



**Thames Reach Charity
Annual Report and Financial
Statements
1 April 2024 - 31 March 2025**

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Directors' report

Introduction

Our vision

Thames Reach's vision is of a society where street homelessness is ended and where nobody needs to sleep on the streets.

Our mission

The organisation's mission is to help people who are homeless or vulnerable to find decent homes, build supportive relationships and lead fulfilling lives.

Statement of purpose

Thames Reach specialises in helping people with complex and multiple needs, including those associated with poor health and substance misuse. We manage a range of services, including street outreach, emergency hostels, day services, specialist supported housing for people with substance misuse and mental health needs, tenancy support services, health initiatives and a range of employment, training and education schemes and programmes.

Thames Reach's services and its service users

Thames Reach supports people through delivery of a range of services aimed at three distinct groups of people:

- People who have a longer-term relationship with the organisation that involves a needs assessment and a support plan;
- People who seek help around specific issues, which usually requires a brief intervention but not long-term involvement from Thames Reach;
- People assisted as part of a broader engagement with services operating in partnership with Thames Reach.

Thames Reach works with people with a full range of needs but in terms of our own organisational focus we are committed to supporting people with complex and multiple needs. Where a long-term relationship is appropriate, our approach focuses on providing a personalised service to each individual, with a support plan and an emphasis on recovery and change, using a range of techniques.

We focus on the outcomes our services achieve and work with commissioners and other stakeholders to improve these, develop new models and ultimately, to end street homelessness.

Our charitable objects and public benefit

Our mission is expressed in our charitable objects in the following terms: *The objects of the charity (the "objects") are for the public benefit:- the relief of poverty, old age, disability or ill health, in particular but not exclusively by the provision of housing and health and employment advice and support; and any other exclusively charitable purpose according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.*

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Trustees believe there is a clear public benefit derived from the activities of the Charity in their work assisting homeless and vulnerable individuals to find decent homes, build supportive relationships and lead fulfilling lives.

Ethos and values

We strive to bring our ethos and values alive so that they are widely understood and inspire and drive the work of the organisation. The following statements of the organisation's ethos and values are discussed at induction sessions for new employees and with volunteers, as well as in workshops and debates and are a reference point for organisational policies, strategies, and the development of new initiatives.

What we do:

Never giving up on people

We believe that the effects of homelessness and social exclusion are a great injustice and that the road to recovery can often be long and painful. We are committed to never giving up on people, no matter how challenging this may be.

Highest aspirations, expectations and respect for service users

We are passionate about our belief that people can make real and lasting changes in their lives. We have the highest aspirations, expectations and respect for our service users and will never be indifferent to their individual needs.

How we do it:

Compassion, integrity, professionalism and commitment

Thames Reach employees are characterised by their compassion, integrity, professionalism, and commitment. In return, unstinting support will be given to employees making decisions in the best interest of service users, trusting in their ability to work autonomously.

Working together

Everyone at Thames Reach is working to end street homelessness, and all parts of the organisation have important contributions to make. We believe passionately in achieving trust and mutual respect between the different parts of the organisation to accomplish this objective.

Working in partnership with others

Our aims can only be achieved by working in partnership with others; we know we do not have all the solutions. We generously give time, resources, and expertise to others if the ultimate outcome gets us closer to achieving our vision and mission.

Open-mindedness

We are renowned for our open-mindedness, creativity, flexibility, and refusal to allow rigid, dogmatic approaches to reduce effectiveness or inhibit actions.

We tell it as it is

Our strength lies in knowing what is happening on the ground and we use this knowledge to make an impact at the highest level, especially by giving our service users the chance to speak directly to those with influence and power. We always 'tell it as it is', presenting information and delivering our messages with integrity and honesty.

Strategic report

Background to the business plan

2024-25 was the third year of the 2022-25 business plan. This business plan was developed in consultation with employees at all levels of the organisation, service users and Board members and sets out the strategic direction of Thames Reach. It established the key objectives the organisation is seeking to achieve as it strives to fulfil its mission and vision.

We produce an annual work programme to deliver the business plan objectives, agreed by the Board of Trustees and reviewed annually. Responsibility for ensuring that business plan objectives are achieved is devolved to the Senior Management Team (SMT) and each department, service and team workplan contributes towards this goal. Thames Reach's focus is on developing and providing services that are effective in delivering our mission for people who are or have been street homeless or are at risk of this. Our business plan sets out how we would do this in the three key areas outlined below.

Whether new or long-standing, we will measure the effectiveness of our services through their success in contributing to these goals. We will also assess whether services are best delivered by Thames Reach, by other agencies, or through a partnership.

Thames Reach works to achieve its vision of ending street homelessness through effective partnerships and actively addresses unmet need. We seek collaborative ways of working with, amongst others, voluntary sector organisations, the NHS, central and local government, businesses, the police, ambulance services and the fire brigade, supportive individuals, and local communities.

Prevention

Rough sleeping is a damaging and disruptive experience that has a lasting impact on people's health, confidence, employment prospects and relationships. It is important that, where we can, we intervene before people become homeless, or at the very start of becoming homeless, with the aim of providing support that equips people with the resources to continue their lives away from homelessness.

Activities and achievements

Thames Reach offers a range of services, including tenancy support, geared around prevention: that is, helping people to sustain accommodation and develop new skills so they can avoid poorer, less stable accommodation or rough sleeping.

Services that characterise this approach include our Community Living and Support Service, which aims to support people who are discharged from hospital into suitable accommodation, either by ensuring they can return to their own housing, or by sourcing suitable alternative accommodation.

Our Intensive Housing and Support Service (IHASS), works together with our Deptford Reach service in Lewisham, to identify those who are at risk of homelessness and intervene to prevent it, providing help with managing arrears and debt, help to engage with health and other support services, and working with landlords to prevent eviction.

We began delivering a large floating support service in the London Borough of Hounslow in January 2024. This team works to support over 500 people to maintain a tenancy, preventing them from using the support of a higher intensity service or becoming homeless.

Support to find and keep good quality work is an important element of a complete homelessness prevention system. We want to increase the number of people in good quality employment within our services. Last year our employment teams supported over 120 people into jobs.

This includes an Individual Placement and Support (IPS) mental health employment team for the Lambeth Living Well Network Alliance, which we have delivered since July 2022. In 2024-25 this team supported 51 people to begin work.

IPS is an approach to delivering employment support that is increasingly being implemented across a range of settings and we will continue to consider opportunities to deliver these services where these are aligned to the aims of our business plan.

Plans for the future

We hope to further develop our prevention work in the next three years providing services in three key areas:

Institutional prevention – Working with institutions such as hospitals, prisons and the asylum system to realise the potential for these to be seen as a place where the risk of street homelessness can be identified and addressed, rather than as a driver of rough sleeping.

Late prevention – We have been re-iterating that in our view, verification is too often seen as a route into support and accommodation. We are pleased to see increasing support for mitigating or moving away from this approach. We will work with service commissioners at London and local levels to reach out to people who would otherwise sleep rough and aim to help them before this is necessary. By doing this we hope to be able to help people begin to resolve their homelessness without the need to resort to dangerous and degrading rough sleeping.

Intervention – Many people end up sleeping rough without seeking help, because they do not know where to go or because they believe that there is no-one to help them. Others may have poor literacy or language skills or poor digital literacy which can make asking for help more difficult. We hope to grow our prevention services that aim to find people before they resort to sleeping rough and to help them stay in (and where necessary improve) their accommodation.

Intervention

Activities and achievements

Our intervention services get people off the streets and into safe environments where they can be given urgent, comprehensive support.

Sleeping on the streets is harmful, and we know that the longer people stay there, the more difficult it can be for them to rebuild their lives.

Street outreach services work to support rough sleepers to quickly move away from the street and into accommodation, giving them the best chance to escape from sleeping rough long term.

These teams work best when they can quickly access accommodation for the people they meet - we are pleased to see increasing opportunities to present and discuss our model for assessment accommodation. This builds on two new services we began delivering in the previous year.

Where people are sleeping on the street, we will intervene to help them into accommodation and to meet their immediate needs. These needs may be treatment for poor mental health or a substance misuse problem and they may also need help with understanding the longer-term options available to them. A particular focus has been on the provision of credible and accessible routes off the streets where a full assessment can take place and where a plan to resolve homelessness can be developed.

The Resettlement Support Team was a Thames Reach pilot delivered in partnership with the Greater London Authority and London Councils. Based in three hostels across London the pilot aimed to examine how dedicated resources, and a fresh and skilful pair of eyes could help improve the number of people who moved away from emergency accommodation and into long-term accommodation.

As well as the benefit to people who moved on, the aim was also to provide better access to emergency accommodation for people who are currently on the street, helping them to start their journey away from homelessness. Through personalised resettlement plans, the team worked closely with partner agencies to ensure people were assessed for the most appropriate accommodation and had access to the support needed to sustain it. Crucially, the pilot also linked people with post-resettlement support, helping to reduce the risk of tenancy breakdown.

We began delivery of an element of an “Accommodate and Connect” service in February 2025. Covering five local housing authority areas in East Sussex, this is a good opportunity to test a new approach to rapidly resolving rough sleeping, with a robust evaluation methodology, and to expand our geographic reach to a new region.

Plans for the future

We will continue to develop our work to intervene and provide quick and accessible routes off the street for people who are rough sleeping. A particular focus of our work will be on those people who have spent longer on the streets and who have more complex needs. To support this group to move off the streets we will work in partnership with others, including health and substance misuse agencies, as well as enforcement agencies where this is necessary.

Where there are gaps in emergency provision we will work with local authorities either individually or in sub-regional groups to provide access to good quality assessment beds that can help the people we work with access support and routes away from homelessness.

Recovery

Activities and achievements

We recognise that the journey away from homelessness is often not a simple one and may require more than the provision of accommodation. We will work to help people get the support they need to maximise their independence; to improve their health; to build supportive relationships; and to participate in society through sustainable volunteering or work.

Our recovery services help people who have previously been homeless to move forward with their lives. We know that the journey away from homelessness is about more than finding a home. We work to help them maximise independence, improve their physical and mental health, build supportive relationships and access opportunities to find long term, sustainable work.

This work will often start in our hostels or assessment centres, which provide an environment where people can access the services they need and begin to plan next steps. This will often involve helping people who have experienced street homelessness to take up and sustain tenancies.

A key example of our work to support recovery from rough sleeping is our Tenancy Sustainment Team and related services. Commissioned by the Greater London Authority, these services work with over 1,000 people across London with the aim of helping them to take up tenancies and to sustain them. They also support people to build community skills and links and to find employment; as well as to move on to independent accommodation when they no longer need support.

Overall, our various tenancy sustainment and floating support services which work across both the Prevention and Recovery domains, helped over 2,500 people to become better equipped to sustain a tenancy over the financial year 2024-25.

Our work in the Lambeth Living Well Network Alliance is focused on improving access to mental health services within the community and reducing unnecessary admissions to hospital.

The Staying Well team work with GPs to improve community support for people experiencing mental ill health, helping them and their GPs to better manage with the aim of reducing crisis hospital admissions. We have focused on reducing evictions from all our services; our approach is to ensure that eviction is only used as an absolute last option to manage risk to other people using and working within the service. We have introduced a system of review after every eviction in hostels looking at what could have been different in the environment, the support, and interactions with employees to better manage risk, prevent incidents and reduce evictions further. This has enabled us to halve the number of evictions from our hostels and supported housing.

We have also increased the number of people who have moved on positively from our accommodation services, from 143 in 2023-24 to 178 in 2024-25. This positive move-on process is for people using our services and they are moved to accommodation which is more independent, or which better meets their health needs.

Plans for the future

We believe that our recovery services are important to allow people to move away from homelessness. We will seek to work with commissioners and housing providers to increase

the accommodation and the support that will help people move into and sustain it, with the aim of reducing the time that people spend homeless or in emergency accommodation.

We have had some success in piloting services that help people better understand and access the accommodation options open to them and we hope to grow this work, again reducing barriers to a move away from homelessness.

We believe that work is a key part of a progression away from homelessness and we will seek to grow the number of people finding and keeping work, and work with others to make the transition into work easier, for example identifying barriers created by the administration of the benefits system.

Financial review

The year in question saw the group recording a growth in activity, but an operating deficit before exceptional items were taken into consideration. This reflects the difficult operating environment, and particularly the financial pressures on local authorities.

The Statement of Financial Activities shows total incoming resources (excluding Robertson Street hostel, a donated asset valued at £3.21m) of £29,531,148 (2024: £26,843,418) - an increase on last year of 10.0%. Resources expended was £29,882,560 (2024: £27,156,611) which was also 10.0% more than last year.

Thames Reach continues to maintain its record of financial stability and the maximisation of use of resources on direct charitable expenditure. To ensure this, the Board, through the Finance, Audit and Fundraising Committee, together with its Treasurer closely monitors the levels of reserves, alongside looking at further opportunities for maximising return.

Reserves

The Board of Thames Reach Charity recognises the need to maintain healthy reserves in order to achieve our strategic intent and carry out the charitable objects of the organisation. The Board therefore considers it prudent to maintain adequate reserves which, in conjunction with appropriate financial controls and risk management systems, will minimise any disruption to our services.

The level of reserves and the reserves policy is reviewed annually by the Finance, Audit and Fundraising Committee to ensure the reserves are maintained at a level adequate for potential risks. Contract and service performance is monitored and if these proved to be producing deficits and not contributing to core costs, we would need to review our involvement, considering the necessity to cede those contracts or restructure to move to a position of full cost recovery once more. To avoid the risk of illiquidity the Board's policy is targeted on maintaining a general fund of around 10% of income, or around £3 million. This target was set in line with local authority expectations. The General Fund is held to allow for working capital and for capacity and time to restructure in the event of an unexpected decrease in income or significant increase in costs. At year end, the General Reserve, excluding the nett donated asset received during the year was slightly higher than this at £3,445,821 (2024: £2,271,139).

Analysis of assets

Note 16 sets out an analysis of the assets and liabilities attributable to the various funds. These assets are sufficient to meet the organisation's obligations on a fund-by-fund basis.

Going concern

As part of the Trustees' review of the appropriateness of adopting the 'going concern' basis for preparing the annual accounts, an analysis of performance during the current year and a projection of future cash usage has been performed. The bulk of Thames Reach's operating costs relates to staffing costs. Because of this, our staffing is arranged with generic job descriptions that allow redeployment in the case that the service an employee is in is decommissioned. Redundancy is only an option if redeployment options are not available. Trustees also maintain a contract tracker to identify services that are contracted for longer than two years, meaning those employees are on permanent contracts, for any indication that they will be decommissioned.

The impact of the ongoing cost of living crisis has seen significant increases in staffing costs – this has a real impact given that most services are delivered on multi-year fixed price contracts. We have responded to this by negotiating cost uplifts, and/or the retention of underspent income with commissioners, as well as ensuring that contract prices are as cost effective as possible. The exposure of Thames Reach to contract loss is assessed and the lost contribution to core costs as well as potential redundancy costs are considered (as well as the potential impact of the continuation of underfunded contracts). However, most employees are likely to be eligible for TUPE transfer to a new provider in the event of contract loss, unless the service is decommissioned. In the reviews up to the date of signing these accounts this was thought unlikely. Based on these reviews, the Trustees consider it is appropriate for the 'going concern' basis to be adopted in preparing these financial statements.

Financial resilience

We aim to maintain a diverse funding portfolio, with grants from trusts and foundations, health funding and donations from the members of the public all forming elements of our income. However, the largest part of our service delivery is funded by contract income from local and regional government. The duration of this funding had been uncertain over the last few years, with central government being the ultimate source for much of our income.

We expect that, following the spending review in the summer of 2025, alongside the development of a government homelessness strategy, decisions can be made about how funding is allocated to services to support people affected by street homelessness for the three financial years from April 2026. This will allow longer term decisions to be made on our services. Our asset base continues to be strong as set out above, and we review our approach to corporate and individual fundraising on an annual basis.

Fundraising

The fundraising landscape has remained challenging in 2024-25 with the ongoing cost of living crisis and grant makers seeing significantly increased competition for funds. Many grant makers have taken the opportunity to pause and review their strategies over the past two years.

However, following a review of our fundraising carried out earlier on in the business plan period, we have spent time building a new fundraising and communications strategy. This has included a focus on working more closely with businesses who have an affinity with our work, reaching and engaging more individual supporters, and developing a grant fundraising programme.

We would like to thank the following supporters:

- Bevan Brittan
- City Bridge Foundation
- Collabit
- Culture Mile
- Dexters
- Enterprise Foundation
- Feldberg Capital
- Hozah Parking
- Hubbub Foundation
- LexisNexis
- London City Airport
- Man Group Plc
- Microsoft
- Riskhub
- Team London Bridge
- The 29th May 1961 Charitable Trust
- The Big Give
- The Old Royal Naval College Chapel Fund
- The Wirrall Trust
- Worshipful Company of Information Technologists

Thames Reach has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

The Trustees have taken account of the provisions of the Charities (Protection and Social Investment) Act 2016. Thames Reach is a member of the Chartered Institute of Fundraising and is registered with the Fundraising Regulator; we follow the Fundraising Regulator's Code of Fundraising Practice, and we subscribe to the Fundraising Preference Service.

In 2024-25 we engaged in various forms of fundraising connected to individual giving. This included direct mail campaigns.

In 2024-25 we received no formal complaints about activities by the charity, or by a person on behalf of the charity, for the purpose of fundraising.

We have a Fundraising with People in Vulnerable Circumstances policy in place, which outlines how Thames Reach approaches fundraising when communicating with people who are in vulnerable circumstances.

Risk factors

Our organisational risk register is reviewed at least annually on behalf of the Board by the Governance and People Committee, and this is reported in detail to the Board to ensure full Board oversight of the risk management process. Individual Committees leading on relevant risk areas conduct detailed reviews of risks and mitigations and identify changes in existing risks, new risks and changes to mitigations. These procedures identify any significant risks and monitor progress and planning in relation to management of organisational risks.

Risks are evaluated on a matrix of impact and probability, together with any mitigation. On this basis the biggest risks to Thames Reach at the moment are:

- Contract risk,
- Capacity and use of resources,
- Competition,
- Public perception and adverse publicity,
- Political change and uncertainty.

On this basis the Trustees have been able to delegate responsibility to senior management to ensure agreed controls are implemented.

The Board reviews major risks to the organisation via the reporting mechanisms established which link the main Board with the three standing Committees. It also receives direct reports from the Chief Executive, which are provided at every Board meeting. Detailed systems and procedures have been established to manage and mitigate the risks faced by Thames Reach. These include:

- Financial risk assessments covering risk to funding and issues of compliance which are reported to the Finance, Audit and Fundraising Committee and the Board;
- An effective system of internal audit of individual teams;
- Health and safety reports which are submitted to the Services Committee on a quarterly basis for scrutiny, with a report going to the full Board annually;
- Regular reporting on legal and regulatory compliance to the Governance and People Committee on behalf of the Board;
- An organisational risk register covering key aspects of operations and delivery from which areas of risk are selected, analysed and focused on by the Committees over the year with a view to mitigating risk;
- Reports on performance against service delivery outcome targets which the Board receives after scrutiny by the Services Committee;
- Reports on the progress of actions within the organisational work programme, established to deliver on business plan outcomes.

The organisational approach to corporate risk and its identification and management is set out in our organisational risk policy which is regularly reviewed.

Supporting our services

People

Recruitment and retention

Our committed and competent workforce deserve an environment in which all feel valued and supported and where those putting in the most and performing at the highest level are appropriately acknowledged and rewarded. We continue to recruit, retain and develop a motivated, engaged and diverse workforce. We will work together as one organisation, unified by our shared values and ethos.

As an employer of choice, we engage and communicate with our employees. We have reviewed our benefits and wellbeing offer and seek to improve this based on feedback from employees. Our salaries are regularly benchmarked, and adjustments made where the benchmarking indicates this is required.

We recognise the trade union UNISON and are aligned to the National Joint Council for Local Government Services. The nationally recognised pay increase for 2024-25 was £1,575 for full-time employees based in inner London and £1,491 in the outer London boroughs.

We have increased our workforce year-on-year in response to expansions in the work that we do, particularly in street outreach and other intervention services.

Employee wellbeing is important to us. We have increased the number of wellbeing initiatives including supporting employees to become Mental Health First Aiders, introduced reflective practice in relevant services and have regular wellbeing webinars for employees. There is a greater uptake of employees using the wellbeing information and services in the organisation. In the last year our teams were able to make greater use of their team's wellbeing fund which is used for team building and wellbeing activities.

Thames Reach has again achieved a 1-star Best Companies Accreditation for 2024 and is in the top 50 large companies in London and top 20 companies in the sector. These accreditations demonstrate the commitment of our employees and the high levels of engagement.

Lived experience

The Thames Reach workforce is distinctive in that more than 20% of the workforce are themselves former users of services or have lived experience of rough sleeping and, as such, are powerful role models who can inspire others to make progress away from homelessness and social exclusion.

Developing employees

Our highly acclaimed trainee programme is the entry point for many people seeking employment at Thames Reach and remains extremely popular. Last year we had a cohort of nine trainees.

Thames Reach has a highly committed and skilled workforce with a clear progression route through the organisation for people who wish to pursue a career working with homeless and excluded people. Many people join Thames Reach as volunteers or trainees and move into permanent positions over time.

We have a clear 'pathway into management' programme for aspiring managers which was revised last year, and we also trialled the Level 3 CMI course for new managers. We provided comprehensive 'finance for non-finance managers' training across the organisation. In line with our commitment to our employees we have given employees access to the whole suite of learning courses including management courses.

Volunteers

Our volunteers remain a critical part of the work that we do at Thames Reach.

Volunteers support our services in many ways, such as by helping our outreach teams to find people sleeping rough and assist them off the streets, supporting people who have moved into their own accommodation, helping them to develop links with their local communities, and with our employment services helping people find and sustain employment.

In the last year, we have recruited 148 new volunteers. We provide placements for social work students to influence future professionals and help shape their practice and had 19 social work placements.

For some people, an important function of our volunteering programme is the opportunity it offers to start a career with Thames Reach and in the homelessness sector more broadly. For example, 9% of our volunteers were able to gain employment either at Thames Reach or in other organisations. 15% of our volunteers have lived experience. For these people, including those with lived experience of using our services, we are keen to continue providing the best support possible and to provide clear routes into paid employment. We organised our own volunteer fairs, as well as attending fairs across London, in order to reach more people.

All volunteers now have access to our employee Learning Management System, enabling them to complete required core training and access additional e-learning modules to improve their knowledge and skills. We also offer access to a dedicated Volunteer Employee Assistance Programme (EAP) – linked to our employee EAP – providing mental health and wellbeing support. This is a unique benefit not commonly offered by most charities.

We also receive generous volunteer and pro bono support from employees at our corporate partners. Last year our corporate volunteers participated in 17 volunteering activities, ranging from gardening to sponsored outdoor events.

Above all, we will ensure that our placements provide valuable, meaningful experiences for the people who volunteer with us.

To support these activities we will improve organisational support functions, including those relating to employees and volunteers, refresh our brand and our approach to raising funds.

Our voice

As a leading organisation working with people affected by street homelessness, Thames Reach has a responsibility to share accurate and candid information with our supporters and other stakeholders (particularly including those responsible for the design and administration of services) to ensure that policy is informed by this information rather than myth and supposition. This is in keeping with our commitment in our ethos and values.

Over the past year, we have made significant efforts to shape the external landscape and influence how rough sleeping is addressed at both governmental and regional levels.

In addition to routine contact with service commissioners which we treat as an opportunity to influence the design and delivery of more effective services; we have also used opportunities to use our operational experience of rough sleeping to influence local policy makers where we believe there are opportunities to improve services. At a more strategic level we have participated in the pan-London Life Off the Street (LOTS) group, working with other providers, health, criminal justice and local government to promote a more joined-up approach to the challenges of homelessness. More recently we have supported the development of the Mayor's Rough Sleeping Plan of Action, in pursuit of the Mayor's pledge to end rough sleeping in London by 2030.

At national level we have participated in the Rough Sleeping Advisory Panel, and since the election of the new government in July 2024, the new Homelessness and Rough Sleeping Expert Group (HRSEG). As part of this initiative, we worked with St Mungo's and Expert Link, to convene roundtables on supporting people with multiple disadvantage/complex needs. The results of these events fed into the development of the government's homelessness strategy.

In addition, we continue to communicate to members of the public via campaigns, our website, fundraising appeals and social media channels. When we do this, we want to give service users the opportunity to tell their own stories, and to share their experiences of accessing support from Thames Reach.

Fundraising

The fundraising environment in 2024–25 has continued to feel the effects of the cost-of-living crisis, with donors and supporters balancing competing financial priorities. Despite this, we have made strong progress in implementing our refreshed fundraising and communications strategy. Our efforts to build stronger relationships with businesses aligned to the work of Thames Reach have resulted in new corporate partnerships and increased in-kind support. We have also expanded our reach to individual supporters through targeted campaigns, storytelling, and improved digital engagement, resulting in a steady increase in both one-off and regular gifts.

Trusts and foundations

The trusts and grants sector remains highly competitive, with many funders reporting record numbers of applications. Nonetheless, our structured approach to prospect research, application planning, and relationship building has delivered some positive results. We have secured multi-year funding commitments from several trusts, alongside renewed support from existing grant makers. We have been tailoring applications more closely to funder priorities and demonstrating the tangible impact of their support.

Community

This year our community activity has centred on raising awareness of our work rather than direct fundraising. We have increased our visibility through consistent communications, updates on our impact, and sharing stories that illustrate the difference we make. By focusing on clear, engaging messaging across our channels, we have reached new audiences and strengthened recognition of our work, creating a stronger platform for future engagement and support.

Diversity and inclusion

Diversity and inclusion are at the heart of our work at Thames Reach. In line with the three-year equality, diversity and inclusion plan, we launched the Race Employee Resource Group in 2024. Another focus for Thames Reach was providing LGBTQI+ awareness training and also LGBTQI+ housing and homelessness training. In terms of monitoring our workforce we started reporting our disability and ethnicity pay gap data to the Board with a view to reviewing trends and implementing actions.

Thames Reach Housing

Following the registration of our Thames Reach Housing subsidiary in February 2023, we finally completed the transfer of the Robertson Street hostel from Paragon Asra Housing Association in May 2024.

The set up of the Housing Association and the transfer of the scheme were the two key objectives outlined in the 2022-25 business plan and the Thames Reach Housing Board is now working to establish priorities for the Association over the period of the new business plan.

Use of property

Thames Reach Charity owns 16 Brokerage and Resettlement (BRiL) properties in Lambeth, and during the year it sold two of its three Peer Landlord properties. It also owns the Employment Academy, together with Elmfield and Hudson Houses in Stockwell. As noted above, Thames Reach Housing owns the Robertson Street hostel, a 42-bed hostel in Lambeth.

The Employment Academy and our offices in Stockwell provides a base for service delivery together with providing a financial contribution through rents and charges for room rental and venue hire. We operate a five-year rolling programme of renewal in relation to furniture and equipment.

Environment

At Thames Reach we are conscious of the environmental impact of our services, and we strive to reduce emissions, be as energy efficient as possible, and have a positive environmental impact on the communities where we work. We regularly audit our emissions, with the aim of being as energy efficient as possible. Our intensity ratio emissions are shown in the comparative table below:

Thames Reach energy and related greenhouse gas emissions

Thames Reach energy and related GHG emissions reporting for FY 24/25

	FY 24/25	FY 23/24	Unit
UK Energy use	5,642,506	5,882,250	kWh
Associated GHG Emissions	1,005	1,107	tCO ₂ e
Intensity Ratio Emissions	0.000037	0.000041	tCO ₂ e per £ Total Income

Energy use and emissions were calculated using data from our ESOS Phase 3 Energy Audit, which covered all significant energy consumption from buildings and transport. Industrial processes were not relevant. Calculations followed ESOS and DEFRA conversion guidance, using kWh data from gas and electricity bills. Estimated energy savings were based on audit data and reasonable assumptions, adjusted according to when each measure is implemented. The data covers the whole Thames Reach Group, including both Thames Reach Charity and Thames Reach Housing. There were no changes in the group structure during the reporting period.

Thames Reach is committed to enhancing energy efficiency through targeted upgrades and increased awareness. Over the next four years, we plan to cut energy consumption through actions such as lowering heating temperatures by 1°C, replacing windows at the Employment Academy, introducing daylight sensors and draught excluders in offices, and switching to LED lighting in accommodation. Additionally, employee and resident engagement campaigns are planned to encourage more responsible energy use. Although we investigated funding for heat pumps and solar panels, the application was not successful.

Governance

The Thames Reach Group

The Thames Reach Group consists of Thames Reach Charity and Thames Reach Housing. Thames Reach Housing is a registered charity and a registered provider of social housing. Thames Reach Housing commenced trading following the purchase of a 42-bed hostel in Lambeth in May 2024. The Group figures in these financial accounts represent the combination of results from Thames Reach Charity and Thames Reach Housing.

We have an engaged Board of Trustees for both entities. The Boards are discussed in more detail below. During the year we have continued to implement the findings of the external Board review that took place in the autumn of 2022. This has included Board renewal and expansion with long term Thames Reach Charity Board members leaving the Board and new members joining. This is particularly to support us with the oversight of our service delivery and also to replace the governance skills of retiring Board members. We have also recruited an additional Board member for Thames Reach Housing. Over the year the Board has, amongst other areas, focused on the management of risk (see below) and the development of a shared risk appetite.

Delegation

The respective roles of each Board, of sub-committees and of the Executive are set out in detail in the Board Handbook and summarised in an accompanying Schedule of Delegation, but in summary *'matters that may cause significant financial or other risks to Thames Reach, or which raise material issues of principle'* are reserved to the Board. The Board is also responsible for the appointment (and if necessary, the dismissal and replacement) of the Chief Executive; for providing oversight, direction, and challenge to the Chief Executive and to the senior team; and for providing financial oversight, particularly through approving annual budgets and accounts.

Board processes

Thames Reach's process for selecting new Board members is detailed in its Board renewal strategy. Thames Reach chooses to use open and transparent recruitment practices for new Board members, which includes externally advertising positions on the Board. New Board members undertake an induction - including visits to a range of Thames Reach projects - which gives them the opportunity to meet employees and service users. The Board appraises its performance as a group and, additionally, individual members are appraised by the Chair of the Board. The Chair is appraised annually by the Governance and People Committee who have responsibility for ensuring that the Chair is accountable to the Board. The Board will also undertake the occasional appraisal by an external consultant. Thames Reach's appraisal processes are set out in the Board appraisal strategy.

In addition to an external appraisal which usually takes place on a three-year cycle (with the last such appraisal taking place in autumn 2022), the Board carries out an annual whole board appraisal. Members are asked to assess their and their colleagues' performance, and the results of this appraisal are translated into an annual board workplan led by the Governance and People Committee on behalf of the Board. Key areas identified in the last Board appraisal were understanding of regulatory standards and expectations and understanding of internal processes, such as complaints and whistleblowing.

As well as a full induction involving reading relevant organisational documents, visits to services provided by Thames Reach, the offer of a 'Board buddy' and meeting with Thames Reach officers; we use an annual board skills audit to identify both individual and collective areas for development and training and use the information from this audit to develop an annual board training plan. Board members are also encouraged to take a range of ad-hoc training opportunities.

The Boards strive to ensure that its membership reflects wider society and are diverse in both profile and as encapsulated in Thames Reach's policy statement on equality, diversity and inclusion (see page 18).

Charity Governance Code

The Board has adopted the Nolan Principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership, and complies with the Charity Governance Code. The Board continues to progressively refresh the Board and conduct Board appraisals. Individual Board members are fully appraised in a 360-degree appraisal every three years, with Board members serving over the recommended nine-year term subject to an annual appraisal. During the year several Trustees were appraised, and it was agreed they will continue to serve. The Board is conscious of the need to balance Board renewal to bring new skills and perspectives to its work, with the desire to retain the expertise and knowledge of longer-term Board members, underpinned by regular appraisals. The Board membership was 15 during 2024-25. Some Board members will step down and we anticipate some new members joining over the course of 2025-26.

The work of the Board

Sir Ken Olisa OBE continues as the Honorary President of Thames Reach. Our Chair, Stephen Howard, took up office in October 2016 and was assisted during the year by Vasim Ul Haq, the Vice Chair. The role of the Board is to provide clear strategic direction and effective risk management to enable the organisation to achieve its vision of ending street homelessness in partnership with other organisations, individuals and groups, and its mission of helping homeless people to find decent homes, develop supportive relationships and to live fulfilling lives.

There were five Trustee Board meetings during the year and all meetings were quorate. These meetings were held in person, although with the option of online attendance.

The work of the Committees

All three Committees of the Board, as detailed below, met regularly throughout the year. All meetings were quorate. Meetings were mainly online other than the Services Committee which mainly met in person, although with the option of online attendance.

The Committee chairs referred up to the full Board all issues and matters requiring its attention, and each Chair provided a summary report at Board meetings throughout the year.

Finance, Audit and Fundraising Committee

The Committee met on five occasions during the year and was chaired by Vasim Ul Haq. The other Board members on the Committee were Simon Rawson, Georgina Thompson, Muhammad Baqa (from 25 November 2024) and Bill Tidnam.

The principal duty of the Committee is to provide a strategic overview of the financial position of the organisation by examining budgets and making recommendations, approving the end-of-year accounts, and considering the financial risk factors to the organisation.

During the year, the Committee scrutinised the quarterly accounts, quarterly fundraising reports, approved the final accounts and annual report and recommended the annual budget. The Committee routinely scrutinises the financial risk analysis before it reaches the full Board. The Committee also gave particular attention to voids, arrears and bad debt issues in Thames Reach's accommodation projects and the non-statutory fundraising strategy and plan.

Services Committee

The Committee met on four occasions during the year and was chaired by Michael Scorer. Other Board members on the Committee were David Ford, Louise Wilson, Catherine Bennion, Irmani Smallwood and Bill Tidnam.

The Committee's role is to ensure that the standards and performance of services delivered to homeless and vulnerable people remain high and that services continue to develop and improve coherently and effectively. During the year the Committee focused on:

- Improving reporting on the impact of Thames Reach's services.
- Development of a co-production strategy.
- Scrutinising quality measures including the annual satisfaction survey, internal audit report, exit interviews and complaints.
- Development of the group business plan 2025-28.
- Scrutinising service delivery incidents, the response to these, and lesson and trends from these incidents.
- Gaining a deeper understanding of the approach to specific services, the external policy environment and safeguarding.

Governance and People Committee

The Committee met on four occasions during the year and was chaired by Rebecca Taber. The other Board members on the Committee were Olukemi Jeboda, Louise Wilson, Graham Drummond and Bill Tidnam.

The Committee's primary responsibilities include overseeing the renewal of Thames Reach's Board, including the recruitment of new Board members, making arrangements for the appraisal of the Chief Executive and overseeing the appraisal of the Board's performance. The Committee is also responsible for reviewing the remuneration of the Chief Executive and other senior employees at Director-level or above and making recommendations on HR-related issues following scrutiny of the annual People report. This annual People report monitors the diversity of employees, the Leadership team, and the Board. This is also reported annually to the full Board.

During the year the Committee focused on:

- Reviewing the organisation's People (Human Resources) reporting to ensure that they have good and up to date insight into the People challenges facing the organisation.
- Oversight of the organisation's annual People plan.
- Recruitment of new Board Members and re-election of existing Board Members.
- Internal Board appraisal on behalf of the Board and overseeing the implementation of recommendations.
- Development of the group business plan 2025-28.
- Reviewing the Health and Safety report and making recommendations to the Board on issues arising from it.

- Oversight of equality, diversity and inclusion.

Safeguarding

The Director of Services is the organisational safeguarding lead and the Services Committee receive reports on a quarterly basis on incidents and the number of safeguarding alerts made. In 2024-25 Thames Reach employees raised 298 safeguarding alerts.

We raise an alert with local authority safeguarding teams where we believe that there is a vulnerable adult at risk of abuse, including self-neglect, financial abuse, physical abuse, sexual abuse, radicalisation, or institutional abuse. A safeguarding alert alone will not prevent abuse, and employees continue to work pro-actively with other involved professionals, including mental health teams, to identify longer-term solutions.

All employees and volunteers have safeguarding training as part of the induction with the organisation. Thereafter employees and volunteers attend regular refresher sessions. Safeguarding is considered in all aspects of frontline roles.

Policy statement on equality, diversity and inclusion

Thames Reach is committed to promoting equality of opportunity for employees, service users and others associated with the organisation. Through our work with homeless and vulnerable people, Thames Reach is often at the forefront of identifying and tackling social exclusion. We are committed to advocating for and speaking out on behalf of those people or groups who are experiencing disadvantage or discrimination both 'on the ground' when providing support to individuals, and on a local and national level to influence policy and decision makers.

This statement identifies the organisation's overall aims in relation to promoting equal opportunities, valuing, and celebrating diversity, and inclusion, combating discrimination and ensuring that services are as accessible as possible. Its principles underpin a wide range of operational policies and procedures.

Thames Reach is committed to:

- Equality of opportunity – This means that in the provision of services, the selection of suppliers and contractors, and the employment of staff to provide these services, the organisation aims to ensure that no-one is unfairly discriminated against due to age, disability, sex, gender, gender identity, sexual orientation, race, ethnicity, national origin, religion or belief, marital status, civil partnership, pregnancy and maternity; or type of contract, pattern of work, responsibility for dependents; or social standing, history of homelessness or refugee status;
- Taking practical steps to identify inequality and discrimination, and address it by developing best practice;
- Complying with relevant legislation and learning from practice outside the organisation.

We believe that the services we provide will be enhanced by the diversity of employees, and we recognise that we need to work as an organisation and as individuals within the organisation to promote and celebrate this diversity and harness its potential to improve the services we provide.

Gender and ethnicity pay gap

We are required to report on our gender pay gap annually. This year, our data shows that our mean gender pay gap was 0.3%. This means that, on average, women are paid slightly less than men across the organisation. However, we are happy that this pay gap is minimal, and indicates that in general employees are paid equitably, regardless of gender.

As part of our commitment to EDI we have piloted measuring the organisation's ethnicity pay gap. This suggests that this is in line with the UK more broadly, but we will continue to refine this process and to identify any learning.

Health and safety and wellbeing

It is Thames Reach's policy to fulfil its responsibility to maintain a healthy and safe working environment for all its employees, volunteers, visitors and service users, and to ensure that all that is reasonable and practical is done to reduce and manage risks. The Board has a responsibility to ensure this policy is implemented in a rigorous manner and is committed to continuous improvement in health and safety performance. Performance is monitored through regular reporting to the Board and to the Services and Governance & People Committees.

Thames Reach keeps up to date with changes in legislation and good practice and has implemented its health and safety strategy, which aims to achieve further reductions in workplace accidents and ill health. It also seeks to increase service user involvement, promote wellbeing and commits the organisation to reviewing all its existing policies and procedures associated with health and safety on a regular basis.

Encouragement to address health, wellbeing and work-life balance is embedded through regular supervisions, appraisals and team meetings. Employees also have access to various wellbeing benefits such as the Employee Assistance Programme, wellbeing apps and resources. Our e-learning portal and the intranet also allows all employees to access health and safety information and learning on a regular basis.

Operationally, we respond to commissioners who require detailed reporting of incidents and are also required to report any serious incidents to the Charity Commission.

Statement of the Board's responsibilities

Regulations require the Board to prepare accounts for each financial year which give a true and fair view of the organisation's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts;
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and which disclose with reasonable accuracy at any time the financial position of the organisation and to enable it to ensure that the accounts comply with the Section 151 of the Charities Act 2011 and the Companies Act

2006. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with section 172 of the Companies Act, whenever it is promoting the success of the charity, individual Trustees are aware that they have a duty requiring them to act in a way that promotes the success of the wider charitable purposes of Thames Reach and consider the following:

- The likely consequences of any decisions in the long term (see 'plans for the future' sections on pages 4, 5 and 6).
- The interests of the company's employees as outlined below. There is further information relating to our employees and volunteers on pages 10 – 12.
- Fostering business relationships with suppliers, customers and others through oversight of its contract management with local authorities and other partners.
- The impact of the company's operations on the community and the environment, for example through monitoring energy and related greenhouse gas emissions and signing up to the Energy Savings Opportunity Scheme. Further information can be found on page 14.
- The need to act fairly by following the Charity Governance Code, including regular self-assessments against the code.

We greatly value the contribution of our employees and volunteers. Communication is maintained through a monthly newsletter, regular webinars on relevant topics, and individual updates regarding matters such as annual pay awards and recent changes to our pension provider. These communications also cover the organisation's financial performance and external factors influencing our work.

We consult with our recognised union, UNISON, on matters as set out in our recognition agreement. In addition, we encourage discussion on a wide range of topics at the regular meetings of our Joint Negotiating Committee, which is attended by UNISON and senior management.

We recognise and reward performance through our annual appraisal process and through regular feedback from managers at supervision sessions. We invite nominations for employee and volunteer awards at our biennial conference and annual celebration event respectively. We recognise these outstanding individuals and teams with certificates and a modest monetary gift.

Statement of disclosure of information to auditors

So far as each of the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reference and administrative details

Thames Reach Charity, operating as Thames Reach, is a charity registered in England and Wales number 1166311 and a company limited by guarantee number 10098652. It is governed by memorandum and articles of association.

Our principal address and registered office is The Employment Academy, 29 Peckham Road, London, SE5 8UA.

The Senior Management Team (SMT) consists of:

- Bill Tidnam, Chief Executive;
- Joanna Mark-Richards, Director of People;
- Lee Lochab, Director of Finance and Central Services;
- Kristian Draper, Director of Services.

Trustees 2024-25

Trustees who served during this year are listed below. None of the Trustees has any beneficial interest in the organisation. No non-executive Board member claimed expenses and no non-executive Trustees were remunerated for their work on the Board.

Stephen Howard (Chair)
 Vasim UI Haq (Vice Chair and Treasurer) (to 11 June 2025)
 Anthony McBrearty (to 11 June 2025)
 Michael Scorer
 David Ford
 Rebecca Taber
 Simon Rawson
 Olukemi Jeboda (to 11 June 2025)
 Louise Wilson
 Georgina Thompson
 Catherine Bennion
 Irmanni Smallwood
 Graham Drummond
 Muhammad Baqa (from 25 November 2024)
 William (Bill) Tidnam* (Chief Executive and Company Secretary)

*Ex-officio Board member

Bankers and Auditor

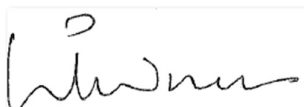
Bankers: National Westminster Bank plc
 London Bridge Branch
 PO Box 35
 10 Southwark Street
 London SE1 1TJ

Barclays Bank plc
 PO Box 35721
 London E14 4WA

Auditor: Crowe U.K. LLP
 55 Ludgate Hill
 London EC4M 7JW

Crowe were appointed by the Trustees in 2020 in accordance with section 485 of Companies Act 2006.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 12 December 2025 including in their capacity as company directors approving the Directors' and Strategic Reports contained therein, and is signed as authorised on its behalf by the Secretary.



Bill Tidnam

Secretary and Chief Executive

Further information

More information about Thames Reach can be found on our website at www.thamesreach.org.uk or our social media channels.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THAMES REACH CHARITY

Opinion

We have audited the financial statements of Thames Reach Charity (the "charitable company") and its subsidiary (the "group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the Consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 group's or charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable

company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Fundraising Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

15th December 2025

Consolidated statement of financial activities for the year ended 31 March 2025

	Notes:	Unrestricted funds £ Group	Restricted funds £ Group	Total 2025 £ Group	Total 2024 £ Group
Income					
Income from charitable activities					
Accommodation services	3	12,175,260	142,556	12,317,817	10,441,066
Support activities	4	15,352,453	254,118	15,606,571	14,676,439
Pathways to occupation	5	864,336	81,102	945,438	1,154,455
Donated Assets		3,210,000		3,210,000	
Interest income		108,115	-	108,115	91,609
Other Income		553,207	-	553,207	479,849
Total Income		32,263,371	477,776	32,741,148	26,843,418
Expenditure					
Cost of raising funds		207,557	-	207,557	175,381
Charitable activities		29,029,559	645,444	29,675,003	26,981,230
Total expenditure	6	29,237,116	645,444	29,882,560	27,156,611
Net incoming/(outgoing) resources before transfers		3,026,256	(167,668)	2,858,588	(313,193)
Transfers between funds	15	-	-	-	-
Profit on disposal		1,597,575	-	1,597,575	181,861
Net movement in funds		4,623,831	(167,668)	4,456,163	(131,332)
Fund balances at 1 April 2024		10,354,385	5,476,804	15,831,189	15,962,521
Fund balances at 31 March 2025		14,978,215	5,309,136	20,287,352	15,831,189

None of the activities of the organisation were acquired or discontinued during the financial year. The organisation has recognised no gains or losses other than those dealt with above.

Thames Reach Charity: charity number 1166311, company number 10098652

Balance sheets at 31 March 2025

	Notes:	Group		Charity (Company No. 10098652)	
		2025 £	2024 £	2025 £	2024 £
Non-current Assets					
Tangible Assets	10	13,860,132	11,557,163	10,689,394	11,557,163
Intangible Assets	10	15,135	19,460	15,135	19,460
		13,875,267	11,576,623	10,704,529	11,576,623
Current assets					
Debtors	11	3,598,261	4,654,841	3,603,942	4,659,841
Stock		28,222	40,634	28,222	40,634
Cash at bank and in hand		9,516,243	6,329,288	9,511,243	6,324,288
		13,142,726	11,024,763	13,143,407	11,024,763
Creditors: amounts falling due within one year	12	(6,379,418)	(5,678,748)	(6,379,418)	(5,678,748)
Net current assets		6,763,308	5,346,015	6,763,989	5,346,015
Total assets less current liabilities		20,638,575	16,922,638	17,468,518	16,922,638
Creditors: amounts falling due after more than one year		-	(823,687)	-	(823,687)
Provision for liabilities	20	(351,224)	(267,762)	(351,224)	(267,762)
Total assets less total liabilities, being net assets		20,287,352	15,831,189	17,117,295	15,831,189
Funds					
Restricted funds	15	5,309,136	5,476,804	5,309,136	5,476,804
Unrestricted funds					
Designated funds	16	8,361,656	8,083,245	8,361,656	8,083,245
General funds		6,616,559	2,271,139	3,446,502	2,271,139
Total Restricted and Unrestricted funds		20,287,352	15,831,189	17,117,295	15,831,189

These financial statements were approved by the Board on 12 December 2025 and authorised for issue and were signed on its behalf by:



S. Howard
Chair



G. Thompson
Treasurer

Cash flow statement for the year ended 31 March 2025

	Group 2025 £	Group 2024 £
Net cash inflow from operating activities	<u>7,342,769</u>	<u>203,602</u>
Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(122,127)	(45,973)
Proceeds on disposal of Investment	-	-
Donated Assets	(3,210,000)	
Cash inflow from financing activities	(823,687)	-
Increase in cash	3,186,956	157,630
Reconciliation to changes in resources		
Net income before transfers	2,858,588	(313,193)
Gains on assets written off	2,282,452	1,000,000
Depreciation of tangible fixed assets	348,606	322,760
Increase/(Decrease) in provisions	83,461	(82,238)
Decrease in Stock	12,412	831
Decrease/(Increase) in debtors	1,056,580	(1,088,700)
Increase in creditors	700,670	364,142
	<u>7,342,769</u>	<u>203,602</u>
Net cash inflow from financing activities		
Long-term loan	-	-
Reconciliation of net cash flow		
Increase in cash	3,186,956	157,630
Balance at 1 April 2024	6,329,288	6,171,658
Balance at 31 March 2025	<u>9,516,244</u>	<u>6,329,288</u>

Notes forming part of the financial statements for the year ended 31 March 2025

1. General Information

Thames Reach Charity, operating as Thames Reach, is a charity registered in England and Wales number 1166311 and a company limited by guarantee number 10098652. The principal address and registered office is Employment Academy, 29 Peckham Road, London, SE5 8UA.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Reach meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going Concern

The directors' are responsible in assessing the company's ability to continue as a going concern covering a period of at least 12 months from the date the annual report and accounts are signed, although it is understood that whilst it is not a cast iron guarantee that the Charity and Group will continue to operate, the judgement is based on what the Trustees know and what they can reasonably assume about the future at the time.

c) Basis of consolidation

The group financial statements consolidate the financial statements of Thames Reach Charity Limited and Thames Reach Housing drawn up to 31 March each year. No profit and loss account is presented for Thames Reach Charity Limited as permitted by section 408 of the Companies Act 2006. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

d) Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual future results could differ from such estimates.

The depreciation of the components of Thames Reach's housing properties is based on an estimate of the useful economic life of each distinct component. This estimate has been made using a matrix provided by Savills.

e) Income

Grants, charges and funding for Supporting People are recognised in the period in which the service is delivered, whereas contract income is determined and recognised within the terms of the contract Supporting People and rental charges are stated net of voids.

In May 2024, a 42-bed hostel was donated by Paragon Asra Housing Association for a nominal £1 fee. The property has been independently valued at £3,210,000 and recognised as a donated asset at this value.

Smaller donations and bank interest received are recognised on receipt.

Contractual income specifically for the performance of the main service of the organisation is analysed as “income from charitable activities” and recognised based on individual terms laid out with each contract and is on the basis performance of obligations over the contract term

Capital Grants for the purchase of fixed assets (equipment and furniture) are treated as restricted funds. The assets purchased are capitalised and the depreciation of these assets is allocated to the restricted fund on a yearly basis thereby reducing the restricted fund to nil over the same period as the asset.

f) Expenditure

Expenditure is recognised on an accruals basis. Salary and other costs expended in directly providing the main services of the organisation are analysed as “charitable activities”.

Other support costs are allocated to “charitable activities” or “cost of raising funds” on the basis of the estimated employee time spent on each area.

Governance costs comprise those costs relating to compliance with constitutional and statutory requirements, Board expenses and other costs of strategic development.

g) Tangible fixed assets and depreciation

Assets over £3,000 are capitalised. Tangible fixed assets other than freehold land and assets under construction are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	4 years
Motor vehicles	5 years

Thames Reach separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the length of the lease or the following years.

Land	Nil
Main fabric	100 years
Roof structure and coverings	70 years
Windows and external doors	30 years
Boilers	15 years
Kitchen	20 years
Bathrooms	30 years
Mechanical systems (heating, plumbing)	30 years
Electrics	40 years
Lift	20 years

h) Pensions

The pension costs charged in the financial statements represent the contributions payable by the organisation during the year to the defined contribution scheme.

i) Accumulated Funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Designated funds comprise funds which have been set aside at the discretion of the Board for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

3. Accommodation services

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Support services	5,453,243	-	5,453,243	4,972,247
Rental income	6,476,128	-	6,476,128	4,844,646
Other income	245,889	142,556	388,445	624,173
	12,175,260	142,556	12,317,817	10,441,066

4. Support activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
London Councils	-	217,406	217,406	236,555
Support contracts	747,495	-	747,495	724,399
GLA	4,971,349	-	4,971,349	5,131,661
Health Commission	2,487,495	-	2,487,495	2,667,241
City of London	616,982	-	616,982	666,465
London Borough of Brent	-	-	-	235,000
London Borough of Croydon	-	-	-	79,448
London Borough of Ealing	388,775	-	388,775	353,051
London Borough of Greenwich	40,615	-	40,615	149,920
London Borough of Hackney	1,132,861	-	1,132,861	938,960
London Borough of H&F	15,900	-	15,900	6,832
London Borough of Haringey	391,658	-	391,658	555,439
London Borough of Hillingdon	274,511	-	274,511	281,152
London Borough of Hounslow	1,079,145	-	1,079,145	209,414
London Borough of Lambeth	1,375,309	-	1,375,309	923,504
London Borough of Sutton	23,520	-	23,520	15,546
Mole Valley District Council	223,266	-	223,266	268,440
Reigate & Banstead Borough	48,425	-	48,425	47,475
Trusts and foundations	109,532	36,712	146,244	86,646
Other income	1,206,087	-	1,206,087	923,714
Donations	214,388	-	214,388	175,576
Hastings Borough Council	5,139	-	5,139	-
	15,352,453	254,118	15,606,571	14,676,439

By activity:	Accommodation/ Community Support	Outreach	Tenancy sustainment	Total 2025	Total 2024
	£	£	£	£	£
London Councils	217,406	-	-	217,406	236,555
Support Contracts	-	747,495	-	747,495	724,399
GLA	-	-	4,971,349	4,971,349	5,131,661
Health Commission	2,487,495	-	-	2,487,495	2,667,241
Hastings Borough	-	5,139	-	5,139	-
City of London	-	-	616,982	616,982	666,465
London Borough of Brent	-	-	-	-	235,000
London Borough of Croydon	-	-	-	-	79,448
London Borough of Ealing	-	388,775	-	388,775	353,051
London Borough of Greenwich	-	40,615	-	40,615	149,920
London Borough of Hackney	629,340	503,522	-	1,132,861	938,960
London Borough of H& Fulham	-	15,900	-	15,900	6,832
London Borough of Haringey	-	391,658	-	391,658	555,439
London Borough of Hillingdon	-	274,511	-	274,511	281,152
London Borough of Hounslow	1,079,145	-	-	1,079,145	209,414
London Borough of Lambeth	665,063	710,245	-	1,375,309	923,504
London Borough of Sutton	-	23,520	-	23,520	15,546
Mole Valley District Council	-	223,266	-	223,266	268,440
Reigate & Banstead Borough	-	48,425	-	48,425	47,475
Trusts and foundations	146,144	100	-	146,244	86,646
Other income	5,311	1,200,776	-	1,206,087	923,714
Donations	214,388	-	-	214,388	175,576
	5,444,292	4,573,948	5,588,331	15,606,571	14,676,439.00

5. Pathways to occupation

	General funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Support contracts	307,854	-	307,854	294,400
London Borough of Southwark	379,947	-	379,947	296,921
London Borough of Lambeth	109,335	-	109,335	107,899
London Borough of Lewisham	67,181	-	67,181	152,752
Trusts and foundations	-	14,226	14,226	161,267
Donations	-	66,876	66,876	139,612
Other income	19	-	19	1,604
	864,336	81,102	945,438	1,154,455

6. Total Expenditure

	Staff Costs	Other Costs	Total 2025	Total 2024
	£	£	£	£
Costs of raising funds	146,696	60,861	207,557	175,381
Charitable activities				
Accommodation	6,674,876	5,362,107	12,036,983	10,442,407
Support Activities	11,959,926	3,383,488	15,343,414	14,440,970
Pathways to occupation	1,147,709	1,146,896	2,294,605	2,097,853
	19,782,511	9,892,492	29,675,003	26,981,230
	<u>19,929,207</u>	<u>9,953,353</u>	<u>29,882,560</u>	<u>27,156,611</u>
Total 2024	<u>18,284,008</u>	<u>8,872,603</u>	<u>27,156,611</u>	

Analysis of Governance and support costs

	2025 £	2024 £
Support costs		
Employee training and recruitment	395,117	359,448
Rent and service charges	386,063	295,071
IT support and equipment	986,156	895,210
Travel costs	329,083	333,089
Partnership contracts	15,073	7,392
Property costs	3,246,116	2,641,246
Insurance	116,399	111,763
Telephone and communication costs	197,516	257,101
Printing, postage, stationery and publicity	86,586	67,263
Food	192,978	164,318
Legal and professional	190,639	279,872
Tenants and client's welfare	1,683,753	1,654,512
RSL management and maintenance	1,140,162	1,013,431
Other direct costs	964,026	755,178
	<u>9,929,668</u>	<u>8,834,893</u>
Governance Costs		
Audit fee	23,686	37,710
	<u>9,953,353</u>	<u>8,872,603</u>

Other direct costs include depreciation.

7. Board & Senior Management Team

None of the non-executive Board members (or any persons connected with them) received any remuneration or benefits from the organisation during the year.

The key management personnel of the association comprise the senior management team who received remuneration of £411,580 (2024: £400,104).

Remuneration for Bill Tidnam, Chief Executive was £117,461, comprising salary of £98,684 plus 6.5% Employer pension contribution and Employer National Insurance contribution (2023-24: £115,563).

The ratio between the Chief Executive salary and Thames Reach trainees is 3.9:1. Senior salaries (members of the organisation's Senior Management and Leadership Teams) are benchmarked against similar roles in competitor charities at the point of recruitment, with this process overseen by the Governance and People Committee.

8. Employees

	2025 Number	2024 Number
Average monthly number of employees (Headcount) during the year	435	438
Average monthly No. of employees (FTE's) during the year)		
Housing and project services	415	382
Fundraising and publicity	2	2
	417	384

Analysis of staffing costs	2025 £	2024 £
Wages and salaries for employees and relief	14,945,881	13,725,427
Social security costs	1,581,445	1,432,764
Other pension costs	930,260	855,756
Agency costs	2,471,621	2,270,061
	19,929,207	18,284,008

The total amount of redundancy payments awarded in the year is £39,287 (2024: £0). Settlement agreements totalled £7,884 in the year (2024: £6,000).

The number of employees whose annual emoluments were over £60,000 (excluding Employers' NI and 6.5% Pension contribution) were:

	2025	2024
£90,001-100,000	1	1
£80,001-90,000	2	2
£70,001-80,000	1	1
£60,001-70,000	4	3
	8	7

9. Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Tangible fixed assets

	Intangible assets	Freehold and Leasehold property	Furniture, fittings, equipment & motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	21,622	14,406,991	537,070	14,965,683
Additions	-	-	122,127	122,127
Disposals	-	(753,374)	-	(753,374)
At 31 March 2025	21,622	13,653,617	659,197	14,334,436
Depreciation				
At 1 April 2024	2,162	2,888,128	498,769	3,389,059
Charge for the year	4,324	282,859	22,161	309,344
Disposals	-	(68,498)	-	(68,498)
At 31 March 2025	6,486	3,102,489	520,930	3,629,906
Net book value				
At 31 March 2025	15,136	10,551,128	138,266	10,704,530
At 31 March 2024	19,460	11,518,863	38,300	11,576,623

Group

	Intangible assets	Freehold and Leasehold property	Furniture, fittings, equipment & motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	21,622	14,406,991	537,070	14,965,683
Additions	-	3,210,000	122,127	3,332,127
Disposals	-	(753,374)	-	(753,374)
At 31 March 2025	21,622	16,863,617	659,197	17,544,436
Depreciation				
At 1 April 2024	2,162	2,888,128	498,769	3,389,059
Charge for the year	4,324	322,121	22,161	348,606
Disposals	-	(68,498)	-	(68,498)
At 31 March 2025	6,486	3,141,751	520,930	3,669,168
Net book value				
At 31 March 2025	15,136	13,721,866	138,266	13,875,268
At 31 March 2024	19,460	11,518,863	38,300	11,576,623

11. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Charges and grants receivable	2,729,973	3,416,620	2,729,973	3,416,620
Rent arrears	499,643	632,918	499,643	632,918
Intercompany receivables	-	-	5,681	5,000
Other debtors	368,644	605,303	368,644	605,303
	3,598,261	4,654,841	3,603,942	4,659,841

12. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	846,443	735,113	846,443	735,113
Taxes and social security cost	363,375	359,454	363,375	359,454
Grants in advance	4,251,567	3,656,797	4,251,567	3,656,797
Other creditors	918,032	927,383	918,032	927,383
	6,379,418	5,678,748	6,379,418	5,678,748

13. Pension costs

Thames Reach contributes to a defined contribution scheme for employees.
Contributions payable to the scheme for the year were £930,260 (2024: £855,756).

14. Related Parties

There were no related party transactions made during the year. As per FRS102, any transactions between the charity and its subsidiary are exempt and not required to be disclosed.

15. Restricted funds

The income funds of the organisation include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024 £	Income 2025 £	Expenditure 2025 £	Transfers in funds 2025 £	Balance at 31 March 2025 £
Capital Fund - Employment Academy	3,100,395	-	(84,182)	-	3,016,214
Capital Fund - Robertson Street Hostel	1,199,629	-	(38,545)	-	1,161,084
Hilary Stent Fund	13,809	1,260	(4,532)	119,657	130,194
London Councils/GLA	198,340	317,406	(443,666)	-	72,080
Restricted fund for BRiL	531,680	-	(4,763)	-	526,917
Trust funded Health projects	260,535	-	-	-	260,535
Other Restricted funding	172,417	159,110	(69,757)	(119,657)	142,113
	5,476,804	477,776	(645,444)	-	5,309,136

Capital Fund – Employment Academy: This restricted income has been used for the purchase and refurbishment of Thames Reach Employment Academy and is being depreciated as per accounting policy 2.g.

Capital Fund – Robertson Street: This restricted income has been used for the refurbishment of Robertson Street Hostel which was transferred to Thames Reach Housing from Paragon Asra on 21 May 2024.

Hilary Stent Fund: The fund represents donations received for the annual awards to clients of Thames Reach making a significant change in their lives.

London Councils funded outreach team: This fund is restricted for our Sustainment, Tenancy and Resettlement team.

Capital Fund for BRiL Flats: This fund was used to buy properties for the Brokerage and Resettlement in Lambeth project and is being depreciated as per accounting policy 2.g.

Trust funded Health Projects: This fund shows the monies received for the Living Well Network and IPSA projects funded via Lambeth CCG, Lambeth Council and the Guy's and St Thomas' Charity.

Other Restricted Funds: this is funding for posts at our hostels.

16. Designated funds

The income funds of the organisation include the following designated funds which have been set aside out of unrestricted funds by the Board for specific purposes:

	Balance at 1 April 2024 £	Income 2025 £	Expenditure 2025 £	Transfers in funds 2025 £	Balance at 31 March 2025 £
Functional Fixed Assets Reserve	6,471,566	-	-	-	6,471,566
Office leases	28,261	-	-	-	28,261
Sinking Fund	696,757	-	(11,085)	113,523	799,195
Staff	204,814	-	(24,027)	-	180,787
IT and infrastructure	10,527	-	-	-	10,527
Vital Regeneration	246,631	-	-	-	246,631
New Business Development	424,690	-	-	200,000	624,690
	8,083,245	-	(35,112)	313,523	8,361,656

Functional Fixed Assets Reserve: This fund enables Thames Reach to operate a rolling five-year programme of furniture and equipment replacement for our hostels and accommodation projects.

Office Leases: This fund is to provide for office relocation and set up. We currently have leased office premises in Croydon, Greenwich, Hackney, Hammersmith, Hounslow, Lewisham and Redhill.

Sinking Fund: This fund is for major repairs to the fabric of buildings we own - Thames Reach Employment Academy, Elmfield and Hudson House.

Staff: This fund is for non-budgeted costs required to meet contractual obligations such as maternity/parental leave and redundancy.

IT and Infrastructure: To be used to fund future IT investment.

Vital Regeneration: Thames Reach has taken over the subsidiary and this amount represents the reserves on transfer. These funds are designated to continue to work to design and deliver innovative, sustainable programmes that enable individuals and communities to fulfil their potential through learning, employment and enterprise.

New Business Development: This is to fund any new opportunities due to quickly changing funding circumstances and also includes £200,000 which has been set aside for future Alliance Funding.

Transfer in funds for 2024 relate to release of a provision for dilapidations at Elmfield and Hudson House, Employment Academy and Robertson Street hostel, together with a release of funds for Deptford Reach as the property has now been sold.

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	9,155,917	4,704,214	13,860,132
Intangible fixed assets	15,135	-	15,135
Current assets	12,537,804	604,922	13,142,726
Non-Current liabilities	-	-	-
Creditors: amounts falling due within one year	(6,379,418)	-	(6,379,418)
Provisions for Liabilities	(351,224)	-	(351,224)
	<u>14,978,215</u>	<u>5,309,136</u>	<u>20,287,352</u>
As at 31 March 2024	<u>10,354,385</u>	<u>5,476,804</u>	<u>15,831,189</u>

18. Contingencies and commitments

Commitments under operating leases

At 31 March 2025 the organisation had annual commitments under non-cancellable operating leases as follows:

	2025 Land and buildings £	2025 Other £	2024 Land and buildings £	2024 Other £
Expiry date:				
Within one year	-	-	146,299	-
	<u>-</u>	<u>-</u>	<u>146,299</u>	<u>-</u>

19. Subsidiary

At 31 March 2025 the charity had one subsidiary, Thames Reach Housing.

<u>Thames Reach Housing</u>	2025	2024
	£	£
Income from charitable activities		
Donated asset	3,210,000	-
Management Fees	11,614	-
Total Income	3,221,614	-
Operating expenditure	51,557	-
Net Surplus/(Deficit)	3,170,057	-

20. Provisions

This is a provision against future major furniture and equipment replacement.

	£
Balance as at 31st March 2024	267,762
Movement in Year	83,461
Balance as at 31st March 2025	351,224

21. Post Balance Sheet Event

On 6 May 2025, our last remaining Peer Landlord (HMO) property at 72 King Alfred Avenue was sold for £440k.