

Company number 12227571

Registered Charity Number: 1187072

Nugent Care 2019

(Company Limited by Guarantee)

Trustees' Report and Financial Statements

For The Year Ended 31 March 2024

Nugent Care 2019
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

	Page
Report of the Trustees	4 to 19
Report of the Independent Auditors	20 to 22
Statement of Financial Activities (Incorporating Income and Expenditure Account)	23
Balance Sheet	24 to 25
Cash Flow Statement	26
Notes to the Financial Statements	27 to 48

Nugent Care 2019
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Governing document

Nugent Care (also known as Nugent) is a registered, unincorporated charity founded in 1881 and constituted under an original Trust Deed dated 1889 and revised in May 1906, April 1924, September 1976, March 2002, December 2005 and June 2015. The 2005 Trust Deed incorporated the appropriate amendments to enable the Charity to change its name to 'Nugent Care' from 'The Nugent Care Society'.

Corporate Trustee: Nugent Care 2019 Ltd (Company No: 12227571), Registered Charity 1187072 and Nugent Care Registered Charity: 1187072-1

Principal address

99 Edge Lane
Liverpool
L7 2PE

Nugent Care 2019 Sole Corporate Trustee of Nugent Care

President

Most Rev Archbishop Malcolm McMahon OP

Nugent Care 2019 Trustees

Mr JP Dennis (Chair)
Ms S Padmore (Vice-Chair)
Mrs S Worden (Treasurer)
Rev Paul Rooney (Archbishop Appointee)
Mr J Berry (Retired 31st March 2024)
Canon M Fitzsimons
Mr W Stead
Mr A Dean
Mrs N Sampson (Resigned 9th June 2023)
Mr J Oliver

Chief Executive Officer

Mrs Joanne Henney

Auditors

MHA Chartered Accountants and Statutory Auditors
Richard House
9 Winckley Square
Preston

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024.

The Trustees have adopted the provisions of 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 October 2019).

The accounts are for the Charity Nugent Care 2019 and the linked Charity Nugent Care. Nugent Care 2019 was incorporated on 25 September 2019 and the Charities were linked on 30 June 2020.

The Trustees report incorporates the Directors' and Strategic report as required by Company Law.

OUR MISSION, VISION AND OBJECTIVES

Our Mission

To care for, educate, protect and inspire those in need.

We have five strategic themes that will work to ensure that we are directed towards our mission. These are:

1. Health and Wellbeing
2. Independence and Resilience
3. Shaping Futures
4. Collaboration
5. Financial Sustainability

Themes 1 and 2 focus on developing our services for the people we serve. Theme 3 is about our internal process and the governance of this work. Theme 4 is an externally facing theme guiding our work about how we interact and support the wider health and social care economy. In addition, the fifth theme relates to providing robust financial stewardship of charitable funds which ensures the continuing provision of our services for the long term.

'Our vision is to be a totally dignified and outstanding organisation'

The vision of our 'outstanding' attainment has been developed to fit our purpose into the context of a sector that is rigorously regulated by regulators such as the Care Quality Commission (CQC), Ofsted, Local Authorities, the Charity Commission and other quality mark organisations. Further, the vision takes into account our attainment of our own chosen quality markers through our Governance Framework: A Culture of Excellence.

With regards to the 'dignified' element of the vision, this relates back to a value check against our faith-based origins within the Catholic Social Teachings including:

- Human Dignity
- Community and Participation
- Care for Creation
- Dignity in Work
- Peace and Reconciliation
- Solidarity and long-standing and respected values within our Charity.

Therefore, our vision acknowledges the standards of a holistic environment, which includes the people we care for, stakeholders (including colleagues), regulators and a strong value base. We are making sure that we are making significant changes to the way we provide and govern our services. We will make sure that, above all, the dignity of the people we serve is paramount.

The objectives of the Charity are to provide for the:

- Relief and care of children through the provision of an adoption service.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

- Provision of residential homes and/or supportive community services for families, parents, carers and children.
- Advancement of education and religion (in accordance with the Roman Catholic Foundation of the charity) through its specialist schools, residential homes and community-based provision.
- Support and improvement of the quality of life of people with physical and/or learning disabilities through the provision of residential homes and supportive community services, including day provision and listening and advocacy services.
- Provision of residential establishments and supportive community services for older people.
- Support of such other charitable purposes for the furtherance of education or the relief of poverty or suffering of those in need.

The Trustees are satisfied that the objectives of the Charity are being met in the range of activities that it undertakes.

The Trustees believe that the Charity's well-founded reputation for excellence in the services it provides in the Northwest will enable it to meet any emerging needs in the future in continuing advancement of its objectives.

Our Footprint

We deliver all of our activity in the North West of England with services spanning across Liverpool, Sefton, St Helens and Wigan local authority areas.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and when planning our future activities. In particular, the Trustees ensure how planned activities will contribute to the aims and objectives they have set.

Colleagues and Volunteers

The Trustees wish to record their appreciation to all colleagues and volunteers for their expertise, unstinting efforts and dedication. Through this dedication, Nugent is able to reach out and meet the needs of so many people in our community and make a real difference to their lives.

Our staff and volunteers are essential to the work that Nugent does. They dedicate their time, expertise, passion and compassion to the work that we do.

CHARITY GOVERNANCE CODE ALIGNMENT

The aim of the code is to help charities, and their trustees develop high standards of governance. It is not a legal or regulatory requirement; it draws upon but is different to Charity Commission guidance.

The Code sets the principles and recommended practice for good governance and is deliberately aspirational: some elements of the Code will be a stretch for Nugent to achieve. It is to be used as a tool for continuous improvement towards the highest standards. Nugent has adopted the principles of the code.

Nugent Care 2019 REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE – CHARITABLE ACTIVITIES

Nugent describes its charitable activities under four main areas. These are Homes (split between children's and adults), Education, Community and Family.

FINANCIAL REVIEW

Responsible Investment Policy and Objectives

Nugent has a Responsible Investment Policy.

The Trust Deed gives the Trustees unrestricted powers to determine investment policy.

The Trustees appoint investment managers and have agreed arrangements for reviewing and assessing their performance and portfolio selection. All investment decisions are delegated to the appointed Investment Managers but must work in harmony with Nugent Care's ethical values.

The investment objective of the Portfolio is a 'total return' basis to preserve capital in real terms with an annual return to the Charity from dividends and interest or realised capital growth as required. The Charity aims to generate a return over the long term of 4% above the rate of inflation as measured by Consumer Price Index (CPI). Monetary targets to be reviewed and communicated to Investment Managers annually.

The listed investment portfolio increased in value by £440k, to £5,637k (2023: £5,197k). The portfolio produced an income stream of £136k to support our charitable activities.

The fair value of investment property at the year-end amounted to £nil (2023: £142,500) and related to a legacy property with a value based on an informal valuation following a review of similar properties. During the year the investment property was transferred into tangible fixed assets to reflect a change of use.

Reserves policy

Nugent Care is a charitable trust with activities dependent on donations, legacies and other charitable gifts. It also functions as a service provider, managing fees and grants from statutory bodies for specific activities, projects and services.

Reserves are held to enable Nugent to meet its legal and moral commitments to the people it serves and its obligations as a good employer. The Trustees shall have power to establish funds for particular purposes or to maintain reserves.

The specific purposes of the reserves held are to enable the Trustees to:

- Cover the financial risks involved in providing the level of services and activities already approved.
- Provide a reserve for the development of existing and new services appropriate for the Charity; and
- Meet the shortfall between, expected levels of fundraising and the economic cost of activities wholly or partially dependent on voluntary funds.

The Trustees consider and review the appropriate requirements for free reserves (being those unrestricted funds not expended on fixed assets, designated for specific purposes or otherwise committed).

The Trustees have determined that the optimum level of reserves should be in the region of 6 months of support costs.

After deducting designated funds, uncommitted reserves freely available for current activities were at £4.2m. Given that the 2024-25 annual support cost budget for the Charity is £4.6m (6 months £2.3m), the current level of reserves falls within its reserves policy.

The Trustees have considered the Charity's financial performance for the year together with the imminent impact of some of the growth plan initiatives and sale of assets. The Trustees are aware of the risks to the position, (the

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

most pertinent of which are risk of non-compliance with regulatory requirements and the risk of inflation), through downside scenario planning and cash flows. Trustees recognise that the mitigations required to meet the reserves policy in the future will be potential increases to surpluses and, if required, the sale of assets and investments. It also recognises that asset sales may exceed current asset values.

Therefore, Trustees have considered the reserves policy and still consider it to be appropriate - they have assessed the above risks and are satisfied that, given also that the charity's operations are substantially funded from statutory sources, there is sufficient access to mitigation to meet its obligations if required.

Income

Total incoming resources for the year increased from £17,245k to £21,596k.

Our Independent Special School generated more income than the previous year at £3,251k (2023: £3,019k), mainly due to increases in levels of fees as Nugent seeks to align itself with this sector. Income from Residential Homes and Individualised Day Services increased year on year to £16,578k, (2023: £12,529k) due to business growth and increased fees.

Income from donations increased from £109k in 2023 to £164k in 2024 due to an increased focus on fundraising. Legacies decreased from £176k in 2023 to £150k in 2024.

Expenditure

Total resources expended during the year increased from £17,786k to £20,492k. There was a decrease in expenditure of £100k on the Independent Special School due to there being fewer beneficiaries than in the previous year. Expenditure on Residential Homes and Individual Day Services increased by £2,730k as a result of growth of the charity during the year. Expenditure on Children's, Adults and Community Services increased by £49k.

Surplus/Deficit

The Statement of Financial Activities shows a net increase in total funds of £1,544k after taking into account gains on investments of £440k. This is compared to a net decrease of £738k in 2022/23.

Nugent's Strategic Plan is ambitious and rigorous, and during this financial year Nugent has achieved an improved performance of £1.6m before taking into account movements in investments. The Statement of Financial Activities shows a net increase in total funds of £1,544k after taking into account gains on investments of £440k. This is compared to a net decrease of £738k in 2022/23, with the increase being a result of alignment of fees with the sector, rationalisation of costs and service growth. Nugent continues to operate within a difficult environment as a result of the financial constraints placed on Local Authorities with regard to the funding of adults' and children's homes.

The Trustees regularly review operations to ensure that there is no jeopardy to the charity's objectives and that the level of approved deficit funding of some services provided is consistent with the longer-term objective stated in the reserves policy.

Tangible Fixed Assets

As of 31 March 2024, the net book value of properties and adaptations was £7.4m. Should the Trustees decide to revalue the properties as at the year end, the fair value would stand at £25.9m.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Homes - Children

Nugent provides open children's homes, regulated by Ofsted. The Meadows, The Willows and Clumber Lodge all achieved 'Good' ratings in all areas during their last inspections in 2023. Across these homes, we have the capacity to provide a caring home for 12 young people. We also have Marydale Lodge which is a Secure Children's Home that currently accommodates up to 12 children under Section 25 of the Children's Act. Marydale was rated Outstanding at their full Ofsted inspection in March 2024,

During 2023 we were able to enhance our children's services by opening a new children's home, Lime Grove Cottage in Lowton which is a re-purposed bungalow on one of our existing sites, Lime House. Lime Grove Cottage provides a home for a further 3 young people and is currently rated outstanding by Ofsted.

Name of Home	Rating
The Meadows	Good
The Willows	Good
Clumber Lodge	Good
Lime Grove Cottage	Outstanding
Marydale Lodge	Outstanding

Turnover Comparison		
22/23	23/24	+/-
£8.4m	£11.3m	+£2.9m

Performance both from a regulatory and operational perspective has been strong, this has translated into a positive financial performance across the Children's service area. Other than The Willows, children's services created a surplus with Marydale Lodge being the highest performer of all services by some margin.

Homes - Adults

Nugent provides residential care and support for adults across three, CQC-registered, specialist homes. Lime House, a 26 bed home in Lowton for older people, Margaret Roper House, a home providing residential care and support for 23 individuals with mental health difficulties and St Josephs, based in Liverpool and home to 18 individuals with acquired brain injuries.

Name of Home	Rating
St Joseph's	Good
Lime House	Good
Margaret Roper House	Requires Improvement

Turnover Comparison		
22/23	23/24	+/-
£3.0m	£3.6m	+£0.6m

Providing adult care is a challenging environment to operate financially despite the increase in turnover compared to 22/23. Work is being done to improve income and reduce the reliance of agency staff in services. At Margaret Roper House, work is underway to make improvements in how the service is delivered, taking into account the failings that led to a rating of 'requires improvement'.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Education

Nugent House School is an independent special school for pupils with special educational needs (SEN) The school continues to review and further develop its provision for pupils with social, emotional and mental health needs (SEMH).

The school currently provides for all key stage levels of learning from primary through to 6th Form which translates to a provision for young people aged between 6 and 19. The school is registered with OFSTED and had a current rating of 'Good' during their last inspection in 2023.

2023/24 ended with 45 young people on roll at Nugent House School. Across this academic year there has been much work on the curriculum offer and overall quality of classroom practice, which led to a very pleasing set of examination results this summer.

This year, the school has implemented Arbor, a school management software solution, and was also assessed as meeting all areas of the GATSBY benchmark. The GATSBY benchmark assesses against best practice for the provision of career education.

Name of Provision	Rating
Nugent House School	Good

22/23	Turnover Comparison 23/24	+/-
£3.0m	£3.3m	+£0.3m

Unfortunately, maintaining strong financial performance is challenging despite an annual increase in turnover. This has led to a strategic review of the operation of Nugent House School and we continue to explore how Nugent will deliver education moving forward.

Community

Our community-based services cover a wide range of personal situations and provide support to over 100 people across supported housing for adults (both direct in our homes and support provided for housing provides), mental health outreach services and community support services.

Nugent also operate a food pantry which has provided food poverty alleviation for 1,887 people who need it most. This service is volunteer driven and during 2023/24, Nugent had 55 active volunteers. Please note volunteer related services are not included in the below performance information.

Name of Provision	Rating
Nugent Community Choices	Requires Improvement

22/23	Turnover Comparison 23/24	+/-
£1.9m	£2.1m	+£0.2m

With all community services delivering adult social care, this year has highlighted the difficulties with funding in this area. There has also been a continued reliance on agency staffing as a result of a challenging recruitment market for care. Work continues to review shift structures and 25/24 has seen the recruitment of new Community Deputy Managers tasked with controlling costs in each communities service.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Family

This area of the business provides adoption services and support to a number of families and local authorities. During 23/24, 14 children have been placed with 11 new families. A sibling group of 3 children, a sibling group of 2 children and 9 individual placements. Two of the individual placements have been made on a Foster to Adopt basis, offering 'early permanence' to these children. There have been no placement disruptions during this period.

The Adoption Support Social Workers worked at capacity throughout the reporting period offering support to 38 families. This support ranged from pre-placement support and guidance with transitions and early attachments, through to supporting adopted families with safeguarding concerns.

The Adoption Service welcomed a child adopted from Nigeria and supported his family in the transition from Nugent to Local Authority case responsibility oversight.

Name of Home	Rating
Nugent Adoption	Good

22/23	Turnover Comparison 23/24	+/-
£0.4m	£0.4m	N/A

Our Adoption Panel approved 10 families in 2023-24 which is a 10% increase on the previous year. Work to try and enhance the number of people we are able to help with placements and additional income in the families area continues.

Fundraising

Over the past year, the Fundraising team has continued to be instrumental in raising vital funds, awareness, and opportunities for Nugent. We have actively developed our journey towards the 'Our Future Now' initiative, which focuses on four key themes: employability, making memories, poverty alleviation, and accommodation. While this initiative is still in its developmental stages, our efforts have laid a strong foundation for its future success.

The team has successfully generated income through diverse streams, including legacy gifts, grants, corporate partnerships, retail, community engagement, events, challenges, and individual giving. Our events calendar has become more robust, with highlights such as the Sahara Trek, which raised £55k, the second Nugent Gala, which served as an effective marketing tool, and the Nugent Now Networking events, all of which significantly increased our visibility within the business community.

This year, we delivered several notable projects that demonstrate our impact, including the establishment of crisis funds to provide immediate support to those in need, the installation of the Marydale outdoor gym to promote physical activity and well-being, and successful Hamper Appeals that brought essential items to families during the festive season. We also organised stadium tours, creating memorable experiences for our beneficiaries.

We have deepened our community relationships, particularly with the archdiocese, by hosting successful appeals and campaigns such as the Good Shepherd Appeal, Easter Appeal, Advent, Light up a Life, and the Christmas Campaigns. Additionally, the Fundraising team has worked closely with Nugent's services to secure grants that further develop our offerings.

A key achievement this year was the development of a new Fundraising and Income Generation Policy, ensuring our practices align with updated legislation, the fundraising code, and our continued registration with the Fundraising Regulator. This commitment to governance has strengthened our operations and ethical standards.

In terms of income generation, we are proud to report that the team has raised a total of £314k this financial year, alongside £56,267.50 in in-kind contributions.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

The Fundraising team has been pivotal in progressing the journey towards 'Our Future Now,' through strategic partnerships, collaboration, and innovative marketing efforts, setting the stage for Nugent's continued growth and impact in the years ahead.

SIGNIFICANT EVENTS

Property Activity

Holly Road Sale – Following an option appraisal and subsequent board approval, we disposed of 14 Holly Road, Kensington, Liverpool. The property had fallen into disrepair and, on our balance sheet, had been depreciated to a value of £1000. We were able to attain a sale price of £295,000 in January '24 for the property and reinvest the proceeds into a new 6 bed property 60 Hartington Road for £280,000 in March '24. This sale was completed in line with Charities Act requirements and improved our balance sheet position by £279,000 after fees. It has also provided us with the opportunity to develop a care leavers service at the new property.

Riverbank, Hesketh Bank – Following receipt of the property back from our previous tenant, we successfully acquired planning approval to use this property, a two-bed semi-detached house, as a C2 (residential institution) dwelling. We then completed a refurbishment project to bring the property into a usable state. This work has enabled us to register the property as a Children's home with an expected open date of Q3 24/25.

Clarence House/West Lane Land Sale – Significant progress has been made on this sale and during 23/24, we exchanged contracts with Redrow with completion conditional on planning approval being gained.

PLANS FOR THE FUTURE

Nugent aims to continue to serve the needs of its community through the provision and adaptation of existing services and the development of new services. Nugent will continue to respond to relevant tender opportunities that fit with its mission and strategic plan, but also look for other development opportunities.

The Trustees, however, acknowledge that with respect to existing services difficult decisions may have to be made in relation to services that cannot attract sufficient income to be economically viable.

Work is underway to re-frame our strategy in time to commence 25/26 with a renewed 5 year plan for the progress and development of Nugent. Our aim will be to work on diversifying the services we provide, extend our benevolent charity work via Our Future Now and strengthen our existing services.

Risk Management

The Trustees examine and review the significant strategic, financial and operational risks that the Charity faces. They have established systems and structures for ongoing identification and monitoring of risks, including an Audit and Risk Committee within a Board Assurance Framework and receive regular written reports relating to the operations and finances of the Charity in all relevant respects.

The Trustees have regard to the recommendations contained in 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued by the Financial Reporting Council in pursuit of sound Corporate Governance. The Trustees are satisfied that all reasonable steps are being taken to manage all identified risks.

Nugent has a defined risk appetite, a framework which enables the organisation to make informed management decisions. By defining both optimal and tolerable positions, Nugent is clearly setting out both the target position in the pursuit of its strategic objectives. The benefits of adopting a risk appetite include:

- Improving informed decision-making, focusing on priority areas within the organisation
- Reducing uncertainty
- Improving consistency across leadership and governance mechanisms and decision-making
- Supporting performance improvement
- Informing spending review and resource prioritisation processes

Nugent Care 2019
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Key Risks

Some of the key risks we track and control are as follows:

- Failure to safeguard our charity’s beneficiaries or associated vulnerable persons, including children, from abuse and maltreatment.
- Our charity fails to comply with or is unable to meet applicable regulatory requirements, leading to reputational damage and financial penalties.
- Insufficient income and reserves for us to achieve its strategic objectives and maintain its operations. Insufficient working capital to fund our growth plan.
- The charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance at the board, executive and senior management or operational levels.

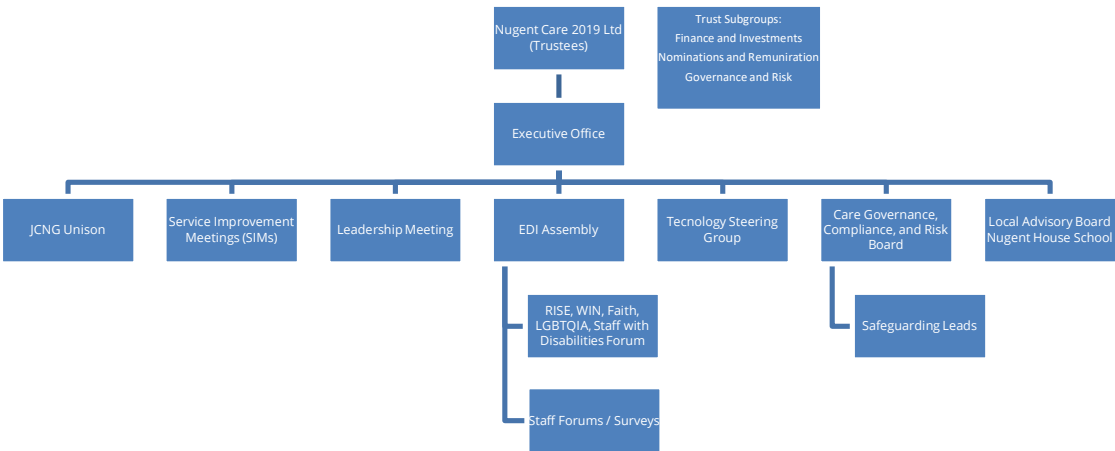
The risks we track are not limited to the above. Using our risk management framework, we ensure that sufficient mitigation is in place to adequately control risks and all active risks are reviewed on a monthly basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Nugent Care 2019 is the Sole Corporate Trustee of Nugent Care. Nugent Care is a Registered Charity and a Company Limited by Guarantee and is governed by its Articles and Trust Deed. The Charity has two subsidiaries, Nugent Community Interest Company and Nugent Academy Trust. Both are currently dormant. As part of our strategy, Nugent Academy Trust was dissolved on 6 August 2024.

The Archbishop of Liverpool is the 'President' of the Charity. The Archbishop of Liverpool, in accordance with the powers vested in him by the Trust Deed, appoints one Nominee to the Trustees. Further Trustees are appointed by a resolution of the Trustees in accordance with the powers vested in them by the Trust Deed and Memorandum of Articles of Association of Nugent Care 2019. The company and governance structure is as follows:



Examples of sources of internal audit and external assurance



Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Trustees

From 1 April 2020, Nugent Care, the Charity (working under the branded name of 'Nugent') has been governed by Nugent Care 2019 Ltd.

The role of Trustee is to ensure Nugent, as a major employer and provider of services to people in need, operates effectively within an ever-changing environment thus ensuring maximum service delivery to all service users. Also to provide strategic guidance and direction to Nugent in line with Nugent Care's Charitable Trust Deed and Nugent Care 2019 Memorandum and Articles of Association and the Principles which underpin Nugent's work. The responsibilities of a Trustee are clearly laid out in Charity Commission guidance and other literature.

Nugent's Board of Trustees consists of 9 Trustees who meet at least 4 times per year to review strategy, business plans and finance and operations. Trustees also meet for one whole day once per year to look at the future direction of Nugent.

Trustees are appointed for three-year terms that are renewable for up to 9 years with the exception of the Archbishop appointed Trustee who would remain in role for as long as they or the Archbishop chooses.

Trustees are recruited through recruitment campaigns and personal recommendations. All successful candidates are selected through a safer recruitment process involving the Nominations and Remuneration Committee and the Chair of Trustees.

Any person that is offered a role as a Trustee, (or Chief Executive or Director), will be required to submit an automatic disqualification declaration as part of the pre-employment checks.

All new Trustees take part in an induction programme, led by the Chief Executive with support from the People team, to ensure that they fully understand their roles and responsibilities and Nugent's values, mission and activity.

Nugent's Board of Trustees are dedicated to embedding governance best practice to deliver organisational compliance. The charity inspects itself against the Charity Governance Code every 2 years, with its last inspection taking place in February 2024. Nugent achieved a result of 95% which is a slight increase on the previous inspection result (94%).

Trustee Subgroups

Our trustee sub subgroups are as follows:

1. Finance and Investments
2. Nominations and Remuneration
3. Governance and Risk

They are intended to ensure that Trustees have the correct forums to successfully discharge their responsibilities. Chairs of these subgroups are free to meet outside of the main board. They can consist of any trustees who wish to attend if the respective Chairs feel matters require it.

Executive Office Team

In every day practice the Trustees delegate the day-to-day operations of the Charity to the Chief Executive and the Executive Office to ensure that systems are in place to adequately safeguard against mismanagement, misdirection or mistake. The Chief Executive reports directly to the Chair of Trustees. In the event of a vacancy, the Chair along with a Nominations and Remuneration subgroup would oversee the arrangements for the appointment of a new Chief Executive. The Trustees have worked with the Executive Office to develop our long-term strategy for the Charity. Responsibility for implementation of the strategy is delegated to the Executive Office through an agreed three-year business improvement plan.

Nugent Care 2019 REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Related parties

Nugent Care is associated with the Roman Catholic Archdiocese of Liverpool and the incumbent Archbishop is the President of Nugent. This link is a contributing influence on the ethos, culture and objectives of the charity.

Nugent Social Enterprises CIC (NSE) was formed by Nugent. The company is a community interest company and as such is a separate entity from Nugent, but its activities are controlled by the NSE Board of Directors. The activities of NSE are not considered material to show a true and fair view and have not been consolidated into these accounts.

NSE was incorporated on 23 December 2013 and began trading in May 2014. The community interest company is currently dormant.

Nugent Multi Academy Trust (operating as Nugent Academy Trust) was incorporated on 26 September 2019. We have however successfully submitted an application to strike off and dissolve Nugent Academy Trust with Companies House on 15th May 2024.

Remuneration Policy for Chief Executive

The remuneration for the Chief Executive is determined by the Nominations and Remuneration Committee and in line with our Remuneration Policy (published on our website). The committee takes into consideration:

- Benchmarking pay against the lower quartile of the relevant market (Croner Market Reports).
- Internal pay differentials.
- Provides an overall package of rewards and recognitions that is good within the charitable sector.
- Is consistent and open in how employees are rewarded and recognised.

SECTION 172 STATEMENT

The Trustees have a duty to promote the success of the Charity and in doing so are requested by Section 172(i) of the Companies Act 2006 to have regard to:

- The likely consequences of any decision in the long term.
- The interests of the Charity's employees.
- The need to foster the Charity's business relationships with suppliers, customers (in Nugent's case, beneficiaries) and others.
- The impact of the Charity's operations on the community and the environment.
- The desirability of the Charity maintaining a reputation for high standards of business conduct.

Our vision for the organisation continues in the spirit of our purpose, which is to continue to provide and develop the kind and essential work of Father Nugent. Nugent developed its current 'Being Outstanding Strategy' with its mission to continue the kind work started by Father Nugent that is to:

'Care for, educate, protect and inspire those in need'.

Sharing Information with Employees

Communication is key across the organisation, and we endeavour to ensure that information is communicated clearly and regularly.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Commitments

Nugent promotes our organisation from a values-based standpoint. We have a set of values that our decisions are made against. We also have a set of principles that we work with that set out how we operate. Our first decision is about whether a decision ultimately benefits the people we serve, our beneficiaries, and secondly whether it is financially sustainable in that we achieve full cost recovery and that we are able to pay a real living wage. We have signed up to several frameworks within the Liverpool City Region to publicly declare our alignment with certain initiatives.

Collaboration

Memberships

Nugent is a member of:

- Knowsley, Liverpool and Sefton Chambers of Commerce
- Liverpool Community and Voluntary Services (LCVS)
- National Association of Special Schools (NASS)
- Children's Home Association (CHA)
- The 800 Group of Charities (the CEO of Nugent is currently the Chair of this group)
- National Council of Voluntary Organisations (NCVO)
- Association of Chief Executives (ACEVO)
- Caritas Social Action Network (CSAN)
- British Quality Foundation (BQF)
- Downtown in Business (DiB)
- The Voluntary Organisations Disability Group (VODG)
- Liverpool Chamber

Has signed up to:

- Liverpool Social Value Charter
- Armed Forces Covenant
- Show the Salary
- Dying to Work

Registered with:

- Charity Commission
- Care Quality Commission
- Ofsted
- Fundraising Regulator

We are unionised with a recognition agreement with Unison and an MOU with Teaching Unions.
We achieved our commitment to being an entirely Living Wage Employer in April 2022.
We are a Disability Confident Employer.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

People

During 2023/24 we have also made significant improvements to how Nugent operate as a charity. The improvements covered changes to Nugent's approach to people, governance and ESG strategy.

- **Real Living Wage**

Nugent received accreditation from the Living Wage Foundation in January 2024. This fulfils the Trustees long-standing wish to help alleviate poverty and provide recognition of the important work that our staff provide. Nugent has paid the foundation rate since April 2022.

- **Equality Diversity and Inclusion**

Nugent developed our EDI Strategic Framework in April 2022. As we reflect on the past 12 months, we are increasingly proud of the role that Nugent has played in building awareness of equality, diversity and inclusion (EDI). We have further developed our commitment to providing equal opportunities through the implementation of the EDI Strategic Framework (2021-25), ensuring we meet the requirements of the Equality Act (2010) and the associated Public Sector Equality Duty (PSED).

Supported by an external EDI Practitioner, we have focused on continuing to engage our leaders and provide opportunities to raise awareness of EDI through organising discussions with our teams across the charity.

We want to continue to listen to people's lived experiences to ensure we are outstanding in the services we provide and to continue this work until the gaps are eliminated and all have a fair and equal chance to succeed.

We are proud of what we have achieved during its first two years. We want to thank the Trustee Board, our leadership team, the EDI Assembly, our staff forums, and all our colleagues for their hard work and continued commitment to this important agenda.

Culture of Excellence Framework (Governance, Risk, Assurance, and Improvement)

Nugent's Culture of Excellence (Governance, Risk, Assurance, and Improvement Framework) is fully embedded across all services operated by the charity. The framework is now mature, supporting services with greater transparency of non-conformance, and with dedicated support in implementing preventative action.

Nugent has achieved ISO 9001:2015 certification for its quality management system (Governance, Risk, Assurance, and Improvement Framework), covering the management of all service pillars operated by the charity. The attainment of this certification shows Nugent's ambition to put the people it cares for, and other stakeholders, at the forefront of everything it does. It provides assurance to stakeholders that Nugent's Culture of Excellence has been externally verified and that it meets the recognised international standard for quality management.

The Culture of Excellence now aligns with ISO 45001:2023 (Health and Safety Management), with the charity positioned to seek certification for this during 2024/25.

The key functions of the framework are:

- A Board Assurance Framework of meetings that communicate with each other and enable information to flow to all levels of the charity.
- Real-time incident and accident (event) reporting, including notification, to key personnel within the charity. Every event is reviewed by Nugent's Governance Team to ensure the charity is recording appropriately and notifying regulators accordingly.
- Access to real-time data covering key areas of charity performance.
- Comprehensive audit schedule, with operational services receiving two health check audits per year (carried out independently of the service). The schedule includes audits of Nugent's support functions, risk register, and management systems.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

- A large-scale annual survey of the people being cared for by Nugent, complimented by three further smaller scale surveys carried out throughout the year. The surveys are carried out by Nugent's Governance Team, independently of the services.
- A large-scale annual survey of Nugent colleagues, covering topics such as: EDI, teamwork, development, leadership, satisfaction.
- A single source of truth for non-conformance; all findings are recorded on Nugent's Service Improvement Plan. Findings can be generated by regulators, Governance Team activity, Executive Team service visits, external reports, complaints.
- Management of the Service Improvement Plan assigned to the Governance Team and requires a reaudit of non-conformance before actions can be closed.
- Quality Engagement and Support Team (QUEST) meetings held between services and Governance Team to support collaboration in resolving non-conformance and seeking implementation of preventative action.

Its Culture of Excellence Framework has become a cornerstone of everything that Nugent does and strives to achieve.

Environment

Streamlined Energy and Carbon Reporting

Due to the creation of Nugent Care 2019 Ltd, Nugent is now mandated to disclose our UK energy use and associated greenhouse gas (GHG) emissions. Nugent is required to report those GHG emissions, and as a minimum is required to report natural gas, electricity and transport fuel as well as an intensity ratio under the Streamlined Energy and Carbon reporting (SECR) regulations.

Electric Car Charging Points

During 23/24, we completed the install of electrical charging ports at our head office. This initiative will be rolled out to other services during 24/25 in a way that will maximise the grant available to us.

ESOS Audits

We have undertaken a renewed Energy Saving Opportunity Scheme (ESOS) survey of all buildings in our portfolio. Our aim will be to identify and complete all low cost, high impact actions as quickly as possible.

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Energy

All energy data is taken from our 23/24 Streamlined Energy and Carbon Reporting (SECR). Sustainable Energy First have collated consumption data for the 23/24 financial year. Emissions are expressed in tCO₂e in order to provide a standard unit for reporting of all emissions sources. The total emissions for the period were 766 tCO₂e. This is a decrease of 17% compared to 2022/23.

Energy Consumption		2023/24	2022/23	2021/22	2020/21	Variance
Scope 1: Combustion of fuel and operation of facilities.	Natural Gas (kWh)	2,570,559	3,502,224	2,996,558	2,996,558	-14%
	Direct Transport Company Cars (kWh)	122,209	141,423	151,903	179,625	-32%
	Total Scope 1 Energy (kWh) excl Refrigerants	2,692,768	3,643,647	3,148,461	3,176,183	-15%
Scope 2: Electricity purchased.	Total Electricity (kWh)	1,037,492	1,074,879	1,518,295	1,046,944	-1%
Scope 3 : Indirect Transport	Employee owned Vehicles (kWh)	218,314	171,606	52,988	52,557	315%
Total Scope 1,2 and 3 Energy Consumption (kWh)		3,948,573	4,890,132	4,719,744	4,275,684	-8%

Emissions Assessment		2023/24	2022/23	2021/22	2020/21	Variance
Scope 1: Combustion of fuel and operation of facilities.	Natural Gas (tCO ₂ e)	470	639	549	549	-14%
	Direct Transport Company Cars (tCO ₂ e)	28	33	36	42	-34%
	Total Scope 1 - tCO₂e	498	672	584	591	-16%
Scope 2: Electricity purchased and heat and steam generated.	Location Based (LB) (tCO ₂ e)	215	208	322	222	-3%
Scope 3 : Indirect transport	Employee owned Vehicles (tCO ₂ e)	53	42	13	13	306%
Location Based	Total Scope 1, 2 and 3 Emissions (tCO₂e)	766	923	920	827	-7%

We continue to work on becoming more efficient as a business and will be following our current ESG strategy to ensure we continue to improve the efficiency of our properties. The large reduction we have made is down to some stock rationalisation, the closure of our adoption office and some energy improvement work completed.

GOING CONCERN

The Charity achieved net income for the year to 31 March 2024 of £1.1m and at that date held net assets of £14.4m. Forecasts of future cash generation across the Charity have been prepared from the date of approval of these financial statements until the end of March 2026 (15 months). These forecasts take account of current and expected changes in the wider economic environment, such as increases to the rate of inflation and changes to Government policy, and assume that the overdraft facilities currently provided will be maintained. Downside scenarios have also been prepared, encompassing risks and potential shortfalls in income and asset sales. The forecasts assume that overdraft facilities currently provided be maintained.

Based on review of the above, the Trustees have concluded that there are sufficient reserves held at the year end to create a reasonable expectation that Nugent has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Nugent Care 2019
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Nugent Care 2019 for the purposes of company law), are responsible for preparing the Report of the Trustees Annual Report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Auditor

A resolution proposing that MHA be re-appointed will be put at a General Meeting.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by order of the Board of Trustees on December 19, 2024 and signed on its behalf by:

John-Paul Dennis
 JP Dennis - Chair of Trustees

Nugent Care 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Nugent Care 2019 (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 accompanying financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Nugent Care 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, incorporating the directors report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities statement 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 responsibilities for the audit of the financial statements

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

Nugent Care 2019**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations;
- Enquires with management about any known or suspected instances of fraud;
- Reviewing minutes of meetings of those charged with governance;
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls;
- Reviewing the systems for recording revenue and tested a sample of revenue from source documentation to the posting on the accounting system.

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

A further description of our responsibilities 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 Report of the Independent Auditors.

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 auditors' 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.



Nicola Mason MA (Cantab) ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA
Chartered Accountants
Statutory Auditor
Richard House
9 Winckley Square
Preston
PR1 3HP

December 20, 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered OC312313).

Nugent Care 2019

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	314	-	314	285
Charitable activities	3	20,341	458	20,799	16,734
Other trading activities	4	60	-	60	72
Investment income	5	136	-	136	154
Other income	6	287	-	287	-
Total income		21,138	458	21,596	17,245
EXPENDITURE ON:					
Raising funds	7	328	-	328	301
Charitable activities	8	20,150	14	20,164	17,485
Total expenditure		20,478	14	20,492	17,786
NET INCOME/(EXPENDITURE)		660	444	1,104	(541)
TRANSFERS BETWEEN FUNDS		286	(286)	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Impairment in value of fixed assets					
Net gains/(losses) on investments	14	440	-	440	(197)
NET MOVEMENT IN FUNDS		1,386	158	1,544	(738)
Reconciliation of funds:					
Total funds brought forward	21	12,774	53	12,827	13,565
TOTAL FUNDS CARRIED FORWARD		14,160	211	14,371	12,827

The notes form part of these financial statements

Nugent Care 2019**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	13	7,445	6,676
Investments			
Investments	14	5,637	5,197
Investment property	15	-	143
		<u>13,082</u>	<u>12,016</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	1,872	2,140
Cash at bank and in hand		<u>1,398</u>	<u>314</u>
		3,270	2,454
CREDITORS			
Amounts falling due within one year	17	(1,981)	(1,643)
		<u>1,289</u>	<u>811</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>14,371</u>	<u>12,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amount falling due after more than one year		-	-
NET ASSETS		<u>14,371</u>	<u>12,827</u>

The notes form part of these financial statements

Nugent Care 2019

BALANCE SHEET
31 MARCH 2024

FUNDS	Notes 21	2024 £'000	2023 £'000
Unrestricted funds:			
General fund		4,215	3,685
Designated – tangible fixed assets		7,445	6,589
Designated - investments		2,500	2,500
		14,160	12,774
Restricted funds		211	53
TOTAL FUNDS		14,371	12,827

The financial statements were approved by the Board of Trustees and authorised for issue on
December 19, 2024
..... and were signed on its behalf by:

John Paul Dennis
.....
JP Dennis – Chair of Trustees

Susan Worden
.....
Susan Worden – Treasurer

Company number 12227571

The notes form part of these financial statements

Nugent Care 2019**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024	2023
Cash flows from operating activities			
Net cash flow from operating activities	28	2,151	(376)
Interest paid		(3)	(5)
Net cash provided by/(used in) operating activities		<u>2,148</u>	<u>(381)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,400)	(1,079)
Sale of tangible fixed assets		287	-
Dividends received		<u>136</u>	<u>154</u>
Net cash provided by/(used in) investing activities		<u>(977)</u>	<u>(925)</u>
Cash flows from financing activities			
Bank loan repayments in year		<u>(87)</u>	<u>(125)</u>
Net cash provided by/(used in) financing activities		<u>(87)</u>	<u>(125)</u>
Change in cash and cash equivalents in the reporting period		1,084	(1,431)
Cash and cash equivalents at the beginning of the reporting period		<u>314</u>	<u>1,745</u>
Cash and cash equivalents at the end of the reporting period	29	<u>1,398</u>	<u>314</u>

The notes form part of these financial statements

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Nugent Care 2019 is a charitable company limited by guarantee.

On 30th June the Charity Commission confirmed the linking of Nugent Care and Nugent Care 2019. Nugent Care continues to exist in the same manner as it did prior to the linking direction being made. From 1 April 2020, Nugent Care, the unincorporated charity was given a new charity registration number of 1187072-1.

These financial statements cover the activities of Nugent Care unincorporated and Nugent Care 2019 for the period under review. As Nugent Care 2019 is dormant and does not have any assets, all activity relates to Nugent Care unincorporated and additional columns and results are not required for Nugent Care 2019.

GOING CONCERN

The Charity achieved net income for the year to 31 March 2024 of £1.1m and at that date held net assets of £14.4m. Forecasts of future cash generation across the Charity have been prepared from the date of approval of these financial statements until the end of March 2026 (15 months). These forecasts take account of current and expected changes in the wider economic environment, such as increases to the rate of inflation and changes to Government policy, and assume that the overdraft facilities currently provided will be maintained. Downside scenarios have also been prepared, encompassing risks and potential shortfalls in income and asset sales. The forecasts assume that overdraft facilities currently provided be maintained.

Based on review of the above, the Trustees have concluded that there are sufficient reserves held at the year end to create a reasonable expectation that Nugent has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

INCOME

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received.

Legacies are recognised on the earlier of the date on which the charity is advised by the personal representatives of an estate that payment will be transferred, and the amount involved can be quantified with sufficient reliability or when the distribution is received by the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – CONTINUED

INCOME

Grants and fees for services and activities are accounted for when receivable. Grants subject to performance-related conditions or terms and conditions outside the charity's control are deferred and released to income when the conditions are met.

Government grants are recognised in the financial statements when there is reasonable assurance that the charity will comply with the conditions attached to the grant and the grants will be received. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the charity with no future related costs shall be recognised in income in the period in which it is receivable.

Gifts of goods donated for resale are recognised at the point of receipt at fair value unless it is impractical and/or the costs of recognition on receipt outweigh the benefit of this information to users of the accounts and the charity, in which case they are recognised as income when sold.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

Funds reimbursed through an insurance claim are recognised by offsetting them against the related expense. The amount reimbursed is recognised as an addition to the fund that initially suffered the insured loss.

EXPENDITURE

Expenditure is accounted for on an accruals basis.

Costs of raising funds are incurred in attracting voluntary income and include the salaries and overhead costs of the staff that undertake fundraising activities.

Charitable expenditure comprises costs of services supplied, and activities undertaken directly in respect of the charity's activities, and related support and governance costs. Support costs consist of costs such as strategic management and development, finance, HR, training, IT support, estate and property management and general administration. Governance costs are primarily associated with constitutional and statutory requirements of operating the charity, including professional fees for external audit and legal advice.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE ASSETS

Tangible assets are stated at cost and depreciated over their useful economic lives, except for freehold land which is not depreciated. The economic life of an asset is revised if there is a change in circumstances. Depreciation is calculated to write off the cost of fixed assets over the following maximum periods:

Freehold property	66 years
Building adaptations	20 years
Motor vehicles	3 years

±

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES – CONTINUED

Tangible assets are subject to an impairment review if circumstances or events change to indicate that the carrying value may not be fully recoverable. Where an asset is found to be impaired, it is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category.

INVESTMENTS

Investments in quoted shares, traded bonds and similar, and investment property are measured initially at cost and subsequently at fair value.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Restricted funds are subject to specific restrictions imposed by the donor or trust deed or terms of an appeal. Expenditure that meets the criteria is identified to the fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for particular purposes.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans, which are subsequently measured amortised cost using the effective interest method, and investments in listed shares, which are subsequently measured at fair value (market value).

LEASING COMMITMENTS

Rentals payable under operating leases are charged against income over the lease term.

CASH AT BANK

Cash at bank and in hand includes cash and short term highly liquid investments which are included as current assets.

DEBTORS

Debtors are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors.

CREDITORS

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

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – CONTINUED

MULTI-EMPLOYER PENSION SCHEME

The charity participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. It is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the charity. Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The TPS is an unfunded arrangement backed by the government. Contributions are paid in respect of benefits earned by members to date. Typically, there is no legal or constructive obligation to pay anything further in respect of current or prior service.

CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In applying the Charity's accounting policies, the Trustees are required to make judgements (other than those involving estimation) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

a) *Critical judgements in applying the Charity's accounting policies*

Other than the assessment of going concern, the Trustees consider there to be no critical judgements.

b) *Key sources of estimation uncertainty*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and value in use analyses of the assets. The useful economic lives, value in use, and resulting annual depreciation charge are re-assessed annually. They are amended when necessary to reflect current estimates based on future investments, utilisation and the physical condition of the assets.

In addition, a key source of estimation uncertainty exists around the level of provision arrived at for outstanding debtors and as well as that considered necessary to settle any outstanding legal claims.

2. DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and gifts	164	109
Legacies	150	176
	<u>314</u>	<u>285</u>

Donations and legacies include no restricted grant income (2023: £Nil)

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****3. INCOME FROM CHARITABLE ACTIVITIES**

	2024 £'000	2023 £'000
Children's, adults' and community services	506	520
Special schools	3,251	3,019
Residential homes and individualised support projects	16,578	12,529
Capital grants	420	642
Miscellaneous	44	24
	<u>20,799</u>	<u>16,734</u>

Income from charitable activities includes restricted grant funding of £458k (2023 £641k)

4. OTHER TRADING ACTIVITIES

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Shop income	<u>60</u>	<u>-</u>	<u>60</u>	<u>72</u>

5. INVESTMENT INCOME

	2024 £'000	2023 £'000
Dividends from investments held	<u>136</u>	<u>154</u>

6. OTHER INCOME

	2024 £'000	2023 £'000
Sale of fixed assets	<u>287</u>	<u>-</u>
	<u>287</u>	<u>-</u>

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. RAISING FUNDS**RAISING DONATIONS AND LEGACIES**

	2024 £'000	2023 £'000
Fundraising and publicity	<u>251</u>	<u>227</u>

OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Charity shop expenditure	<u>77</u>	<u>74</u>
Aggregate amounts	<u>328</u>	<u>301</u>

Expenditure on raising funds includes no expenditure related to restricted funding (2023: £nil)

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****8. CHARITABLE ACTIVITIES COSTS**

2024	Activities Undertaken Directly £'000	Support & Governance Costs £'000	Total 2024 £'000	Total 2023 £'000
(i) Unrestricted funds				
Provision of children's, adults' and community services	751	43	794	745
Special schools	3,672	124	3,796	3,896
Residential homes and individualised day support projects	14,932	628	15,560	12,844
	19,355	795	20,150	17,485
(ii) Restricted funds				
Provision of children's, adults' and community services	-	-	-	-
Residential homes and individualised day support projects	14	-	14	-
	19,369	795	20,164	17,485

2023	Activities Undertaken Directly £'000	Support & Governance Costs £'000	Total 2023 £'000
(i) Unrestricted funds			
Provision of children's, adults' and community services	710	35	745
Special schools	3,714	182	3,896
Residential homes and individualised day support projects	12,245	599	12,844
	16,669	816	17,485
(ii) Restricted funds			
Provision of children's, adults' and community services	-	-	-
Residential homes and individualised day support projects	-	-	-
	16,669	816	17,485

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****8 CHARITABLE ACTIVITIES COSTS (Continued)****Support and Governance costs**

	Total 2024 £'000	Total 2023 £'000
Office services and quality assurance	967	550
Property services	42	31
Finance services	74	13
Management	366	164
IT services	67	40
Development	14	-
Fundraising	36	18
Other recharges	(771)	-
	795	816

Net expenditure for the year includes:-

	2024 £'000	2023 £'000
Fees payable to the auditor for		
Audit	23	25
Other services	4	6
Depreciation	773	621
Operating lease rentals	134	83

9. TRUSTEES REMUNERATION AND BENEFITS

No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

None of the trustees received or waived any remuneration during the year in respect of their services as trustees (2023: £nil)

During the year the charity held trustees' indemnity insurance, the cost of which is included in the cost of the general insurance policy.

TRUSTEES' EXPENSES

The charity trustees were not paid or received any other benefits from employment with the charity, (2023: £nil). One trustee was reimbursed expenses during the year total £131 (2023: £nil).

FCA Services Limited is a related party as it is controlled by a trustee. During the year, an amount of £3,554 was paid to the company for professional services provided.

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	10,861	9,533
Social security costs	1,024	891
Pension contributions	567	444
	<u>12,452</u>	<u>10,868</u>

Staff costs include a holiday pay accrual of £27k as at 31 March 2024.

The number of employees whose emoluments in the year exceeded £60,000 was as follows:

	2024 Number	2023 Number
£60,000 – £70,000	4	4
£70,000 – £80,000	4	1
£80,000 – £90,000	1	1
£90,000 – £100,000	-	-
£100,000 - £110,000	-	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	1

None of the staff with emoluments over £60,000 are accruing retirement benefits within a defined benefit scheme. The number accruing retirement benefits within a defined contribution scheme is 8 (2023: 6). The charity paid £27,279 (2023: £25,607) in respect of pension contributions on their behalf.

The average number of paid employees for the year was 483 (2023: 451).

The key management personnel of the charity this year comprise the Chief Executive Officer, the Chief Operating Officer, Chief Finance Officer, Head of People, Head of Governance, Head of Estates and Environment, Head of Finance, Head of Business Development. The total employee remuneration and benefits of the key management personnel of the charity were £449,363 (2023: £510,708).

In order to maintain a quality care service, the charity has utilised external agency staff when operational requirements demand. The total costs incurred this year for use of such staff have amounted to £1,575,548 (2023: £1,512,011)

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued**
FOR THE YEAR ENDED 31 MARCH 2024**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES****2023**

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	285	-	285
Charitable activities	16,092	642	16,734
Other trading activities	72	-	72
Investment income	154	-	154
Other income	-	-	-
Total	16,603	642	17,245
EXPENDITURE ON:			
Raising funds	301	-	301
Charitable activities	17,485	-	17,485
Total	17,786	-	17,786
NET INCOME/(EXPENDITURE)	(1,183)	642	(541)
Transfers between funds	632	(632)	-
Net gains/(losses) on investments	(197)	-	(197)
NET MOVEMENT IN FUNDS	(748)	10	(738)
RECONCILIATION OF FUNDS:			
Total funds brought forward	13,522	43	13,565
TOTAL FUNDS CARRIED FORWARD	12,774	53	12,827

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****12. GOVERNANCE COSTS**

	2024 £'000	2023 £'000
Provision of children's, adults' and community services	24	16
Special schools	118	85
Residential homes and individualised support projects	480	278
	<u>622</u>	<u>379</u>

13. TANGIBLE FIXED ASSETS

	Freehold Property £'000	Building Adaptations £'000	Motor Vehicles £'000	Totals £'000
COST				
At 1 April 2023	7,607	11,810	45	19,462
Additions	-	1,543	-	1,543
Disposals	(1)	-	(14)	(15)
At 31 March 2024	<u>7,606</u>	<u>13,353</u>	<u>31</u>	<u>20,990</u>
DEPRECIATION				
At 1 April 2023	3,931	8,810	45	12,786
Charge for year	130	643	-	773
Eliminated on disposal	-	-	(14)	(14)
At 31 March 2024	<u>4,061</u>	<u>9,453</u>	<u>31</u>	<u>13,545</u>
NET BOOK VALUE				
At 31 March 2024	<u>3,545</u>	<u>3,900</u>	<u>-</u>	<u>7,445</u>
At 1 April 2023	<u>3,676</u>	<u>3,000</u>	<u>-</u>	<u>6,676</u>

Included in the cost of freehold land and buildings is freehold land of £546,000 which is not depreciated.

Certain properties were transferred to the charity under trust deeds dated 8 April 1924 and 15 September 1976. At 31 March 2024 freehold property and adaptations relating to those properties are included in tangible fixed assets at a cost of £4.3m. Their market value is likely to be significantly different.

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****14. FIXED ASSET INVESTMENTS**

	Listed Investments £'000
MARKET VALUE	
At 1 April 2023	5,197
Additions	-
Disposals	-
Revaluation	440
	<u>5,637</u>
At 31 March 2024	<u>5,637</u>
FAIR VALUE	
At 31 March 2024	<u>5,637</u>
At 31 March 2023	<u>5,197</u>

The investment portfolio is managed by Rathbones. The value of investments held at the year-end can be analysed as follows:

	2024 £'000	2023 £'000
UK equities	713	1,275
Overseas equities	3,441	2,652
UK bonds and gilts	720	356
Alternatives	556	612
UK cash held on deposit	207	302
	<u>5,637</u>	<u>5,197</u>

15. INVESTMENT PROPERTY

	2024 £'000	2023 £'000
At 1 April 2023 and 31 March 2024	<u>-</u>	<u>143</u>

There has been a change of use in the Investment property for the year and as a result this has now been transferred to fixed assets.

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£'000	£'000
Trade debtors	1,259	1,692
Other debtors	48	99
Prepayments and accrued income	565	349
	<u>1,872</u>	<u>2,140</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Bank loans and overdrafts (see note 19)	-	87
Trade creditors	926	761
Taxation and social security	231	218
Other creditors	824	577
	<u>1,981</u>	<u>1,643</u>

Other creditors include:

A holiday accrual for £27k

Deferred income at 31 March 2023	6
Released in the year	<u>(5)</u>
Deferred income at 31 March 2024	<u>1</u>

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2024

18. LOANS

An analysis of the maturity of loans is given below:

	2024 £'000	2023 £'000
Amounts falling due within one year on demand:		
Bank overdraft	-	-
Bank loans	-	87
	<u>-</u>	<u>87</u>

The loan financing is in the form of a secured loan with a variable interest rate. This has been fully repaid in the year

19. SECURED DEBTS

Nugent has an overdraft facility of £0.5m and a security arrangement is in place over the investment portfolio of £5.6m with underlying investments not to fall below £2.5m.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000	2023 Total £'000
Fixed assets	7,445	-	7,445	6,676
Investments	5,637	-	5,637	5,340
Current assets	3,059	211	3,270	2,454
Current liabilities	(1,981)	-	(1,981)	(1,643)
Long term liabilities	-	-	-	-
	<u>14,160</u>	<u>211</u>	<u>14,371</u>	<u>12,827</u>

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)****2023**

	Unrestricted Funds £'000	Restricted Funds £'000	2023 Total £'000
Fixed assets	6,676	-	6,676
Investments	5,340	-	5,340
Current assets	2,401	53	2,454
Current liabilities	(1,643)	-	(1,643)
Long term liabilities	-	-	-
	<u>12,774</u>	<u>53</u>	<u>12,827</u>

21. MOVEMENT IN FUNDS**2024**

	At 1 April 2023	Net Movement in Funds £'000	Transfers Between Funds £'000	At 31 March 2024 £'000
Unrestricted funds				
General fund	3,685	660	(130)	4,215
Designated – tangible fixed assets	6,589	-	856	7,445
Designated – investments	<u>2,500</u>	<u>440</u>	<u>(440)</u>	<u>2,500</u>
	12,774	1,100	286	14,160
Restricted funds				
Specific	11	-	-	11
Home fund	19	(2)	-	17
Children's fund	8	-	-	8
St Joseph's specific legacy	5	-	-	5
Other restricted	-	25	-	25
Capital grants	<u>10</u>	<u>421</u>	<u>(286)</u>	<u>145</u>
	<u>53</u>	<u>444</u>	<u>(286)</u>	<u>211</u>
TOTAL FUNDS	<u>12,827</u>	<u>1,544</u>	<u>-</u>	<u>14,371</u>

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****21. MOVEMENT IN FUNDS – continued**

Net movement in funds included in the above are as follows:

2024	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	21,138	(20,478)	-	660
Designated – fixed assets	-	-	-	-
Designated – investments	-	-	440	440
	<u>21,138</u>	<u>(20,478)</u>	<u>440</u>	<u>1,100</u>
Restricted funds				
Home fund	-	(2)	-	(2)
Restricted funds	37	(12)	-	25
Capital grants	421	-	-	421
	<u>458</u>	<u>(14)</u>	<u>-</u>	<u>444</u>
TOTAL FUNDS	<u>21,596</u>	<u>(20,492)</u>	<u>440</u>	<u>1,544</u>

FUNDS AND TRANSFERS BETWEEN FUNDS

The tangible fixed asset funds represent the amount of reserves needed to provide the property and equipment for the charity to operate. They equate to the book value of fixed assets less loans used to fund those fixed assets.

The investments fund represents the level of investments on which the bank facility is secured.

The home fund and other restricted fund balances relate to amounts raised by individual projects and establishments. The balances are restricted, to be expended by the individual homes as and when required.

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued**
FOR THE YEAR ENDED 31 MARCH 2024**21 MOVEMENT IN FUNDS – continued****Comparatives for movements in funds****2023**

	At 1 April 2022	Net Movement in Funds £'000	Transfers Between Funds £'000	At 31 March 2023 £'000
Unrestricted funds				
General fund	5,017	(1,183)	(149)	3,685
Designated – tangible fixed assets	6,005	-	584	6,589
Designated – investments	<u>2,500</u>	<u>(197)</u>	<u>197</u>	<u>2,500</u>
	13,522	(1,380)	632	12,774
Restricted funds				
Specific	11	-	-	11
Home fund	19	-	-	19
Children's fund	8	-	-	8
St Joseph's specific legacy	5	-	-	5
Capital grants	-	642	(632)	10
	<u>43</u>	<u>642</u>	<u>(632)</u>	<u>53</u>
TOTAL FUNDS	<u>13,565</u>	<u>(738)</u>	<u>-</u>	<u>12,827</u>

Nugent Care 2019
NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

2023	Incoming Resources £'000	Resources Expended £'000	Gains and Losses £'000	Movement in Funds £'000
Unrestricted funds				
General fund	16,603	(17,786)	-	(1,183)
Designated – fixed assets	-	-	-	-
Designated – investments	-	-	(197)	(197)
	<u>16,603</u>	<u>(17,786)</u>	<u>(197)</u>	<u>(1,380)</u>
Restricted funds				
Capital grants	<u>642</u>	<u>-</u>	<u>-</u>	<u>642</u>
	<u>642</u>	<u>-</u>	<u>-</u>	<u>642</u>
TOTAL FUNDS	<u><u>17,245</u></u>	<u><u>(17,786)</u></u>	<u><u>(197)</u></u>	<u><u>(738)</u></u>

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2024

22. PENSION SCHEMES

The charity's employees belong to two principal pension schemes – the Teachers' Pension Scheme (TPS), and the Aviva Pension Scheme. The total pension cost for the year was £566,829 (2023: £443,914).

a) Teachers' Pension Scheme

The charity participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. It is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the charity. Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Teachers' Pension Scheme is a statutory, contributory, defined benefit scheme, governed by the Teachers Pension Scheme regulations 2014.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The superannuation charge for the year represents total employer contributions payable to the scheme of £217k (2023: £220k).

b) Aviva Pension Scheme

For staff not in the defined benefits scheme the charity operates a Stakeholder pension scheme. This is a unit-linked defined contribution scheme from Aviva. The total employer contributions for the year end were £350k (2023: £224k).

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2024

23. CONTINGENT LIABILITIES

There were no material contingent liabilities in 2024 (2023: £nil).

24. CAPITAL COMMITMENTS

There were no capital commitments contracted, but not provided for, at the year-end (2023: £nil).

25. RELATED PARTY DISCLOSURES

Nugent Care chooses to be linked with the Roman Catholic Archdiocese of Liverpool and has the incumbent Archbishop serving as President. This link is a major influence on the ethos, culture and objectives of the charity. Within this relationship, the Archdiocese has also conveyed properties for use by the charity in providing residential schools and homes.

Nugent Care controls Nugent Social Enterprises CIC (registered in England and Wales, registered number 08825282). Nugent Social Enterprises was incorporated in 23 December 2013 to operate The Courtyard Cafe and training centre with the aim of providing training for young people not in education, employment or training and employment for adults with learning disabilities. It began trading in May 2014 and ceased trading in May 2017 when the company became dormant. Its accounts have not been consolidated into the financial statements on Nugent Care on the grounds of immateriality.

Nugent Multi Academy Trust (operating as Nugent Academy Trust) was incorporated on 26th September 2019. The company is an academy trust and as such is a separate legal entity from Nugent Care. The company was dormant and has been struck off during the year.

FCA Services Limited is a related party as it is controlled by a trustee. During the year, an amount of £3,554 was paid to the company for professional services provided.

26. RESIDENTS' MONEY

Residents' money held at 31 March 2024 totalled £436,940 (2023: £392,368). In accordance with the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities this amount and the corresponding creditor are not included in these accounts.

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024****27. OPERATING LEASES**

	Land and buildings £'000	Other £'000	Totals £'000
Minimum lease payments due:			
Within 1 year	12	94	106
Within 2 – 5 years	-	121	121
In more than 5 years	-	40	40
	<u>12</u>	<u>255</u>	<u>267</u>

**28. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,544	(738)
Adjustments for:		
Depreciation charges	773	620
Losses/(gain) on investments	(440)	197
Gain on sale of fixed assets	(287)	-
Interest paid	3	5
Dividends received	(136)	(154)
(Increase)/decrease in debtors	268	(716)
Increase/(decrease) in creditors	<u>426</u>	<u>410</u>
Net cash generated by/(used in) operations	<u>2,151</u>	<u>(376)</u>

Nugent Care 2019NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024

29. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1 April 2023 £'000	Cash flow £'000	At 31 March 2024 £'000
Cash at bank and in hand	<u>314</u>	<u>1,084</u>	<u>1,398</u>
Debt			
Debts falling due within 1 year	<u>(87)</u>	<u>87</u>	<u>-</u>
	<u>(87)</u>	<u>87</u>	<u>-</u>
Total	<u>227</u>	<u>1,171</u>	<u>1,398</u>