

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 2025

Nugent Care 2019
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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FOR THE YEAR ENDED 31 MARCH 2025

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) – resigned 6th March 2025
Mrs S Worden (Treasurer) – resigned 20th December 2024
Rev Paul Rooney (Archbishop Appointee)
Canon M Fitzsimons – appointed Vice-Chair 6th March 2025
Mr W Stead
Mr A Dean – resigned 31st October 2024
Mr J Oliver – appointed Treasurer 9th January 2025
Mrs W Bowyer – appointed 6th June 2024

Chief Executive Officer

Mrs Joanne Henney

Auditors

MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

Investment Advisers

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

Evelyn Partners Investment Management (appointed 23rd June 2024)
45 Gresham Street
London
EC2 7BG

Nugent Care 2019 REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025.

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.
- Provision of residential homes and/or supportive community services for families, parents, carers and children.

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- 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 colleagues 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.

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, ensuring that it is developed in line with the needs of the charity and its values and principles.

The Trustees appoint professional investment managers to manage the investments on a discretionary basis and have agreed arrangements for reviewing and assessing their performance and portfolio selection. All investment

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decisions are delegated to the appointed Investment Managers but must comply with Nugent's ethical considerations and be carried out in the charity's best interests.

The investment objective for the long-term investment 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 decreased in value by £173k to £5,464k (2024: £5,637k). The portfolio produced an income stream of £114k to support our charitable activities.

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 £2.1m. Given that the 2025-26 annual support cost budget for the Charity is £5.2m (6 months £2.6m), the current level of reserves does not comply with Nugent's reserves policy. Activities since the year end have increased reserves to a level which does comply with Nugent's 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 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 reduced from £21,596k to £20,371k.

Our Independent Special School generated less income than the previous year at £2,932k (2024: £3,251k), mainly due to a decrease in pupil numbers. Income from Residential Homes and Individualised Day Services decreased year on year to £16,160k (2024: £16,578k).

Nugent Care 2019

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Income from donations decreased from £164k in 2024 to £157k in 2025 due to challenges felt across the sector as a result of increased cost of living. Legacies decreased from £150k in 2024 to £39k in 2025.

Expenditure

Total resources expended during the year increased from £20,492k to £21,391k. There was a decrease in expenditure of £101k with respect to the Independent Special School due to there being fewer pupils than in the previous year. Expenditure on Residential Homes and Individual Day Services increased by £933k as a result of growth of the charity during the year. Expenditure on Children's, Adults and Community Services increased by £78k.

Surplus/Deficit

The Statement of Financial Activities shows a net decrease in total funds of £1,193k after taking into account losses on investments of £173k. This is compared to a net decrease of £1,544k in 2023/24.

Nugent has faced a number of challenges during this financial year around income generation and staffing, which has resulted in net expenditure of £1,020k, a decrease of £2,124k before taking into account movements in investments. The Statement of Financial Activities shows a net decrease in total funds of £1,193k after taking into account losses on investments of £173k. This is compared to a net increase of £1,544k in 2023/24, with the decrease being a result of challenges faced throughout the sector around placements and staffing costs. 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 2025, the net book value of properties and adaptations was £7.9m. Should the Trustees decide to revalue the properties as at the year end, the fair value would stand at £26.1m.

Homes - Children

Nugent provides open children's homes, regulated by Ofsted. During 2024 Lime Grove Cottage achieved rated as Outstanding by Ofsted. The Meadows, The Willows and Clumber Lodge achieved 'good' ratings in all areas during their 24/25 inspections. We also have Marydale Lodge, our Secure Children's Home, that currently accommodates young people under Section 25 of the Children's Act. Marydale Lodge received a 'good' in the recent January 25 inspection.

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

Turnover Comparison		
22/24	24/25	+/-
£11.3m	£9.7m	-£1.6m

Performance from a regulatory perspective was strong, however we saw a sharp reduction in financial performance when compared to 23/24. This is has been due to recruitment challenges at key services which impacts the number of young people we are able to care for.

During 24/25, we began development of a Young Adults Pillar, supporting care leavers and 16 plus accommodation within a tenancy model at a number of sites across the Liverpool City Region.

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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		
23/24	24/25	+/-
£3.5m	£3.8m	+£0.3m

Delivering adult social care continues to present significant financial pressures, particularly in larger care homes. Efforts are ongoing to enhance income generation and reduce the reliance on agency staff across all services. The strategic plan aligns with the vision to implement adult pathways across services.

Following a 'Requires Improvement' rating, a wraparound team provided support at Margaret Roper House and a programme of targeted improvements continues to strengthen service delivery.

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 7 and 19.

The decision to seek a partner to take on Nugent House School was made, and all stakeholders have been kept well-informed as this work continues. The decision to be transparent has impacted on the pipeline of pupil referrals, however. The academic year 2023/24 ended with 45 young people on roll at Nugent House School, and projected numbers for July 2024/25 are currently at 48.

Name of Provision	Rating
Nugent House School	Good

Turnover Comparison		
23/24	24/25	+/-
£3.3m	£2.9m	-£0.4m

Turnover reduced in 24/25 against the previous year. To mitigate this, we have negotiated fee increases from our commissioning Local Authorities to reflect increasing costs of service delivery. We have also taken a range of measures to stringently control costs.

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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 providers), mental health outreach services and community support services.

Name of Provision	Rating
Nugent Community Choices	Requires Improvement

23/24	Turnover Comparison 24/25	+/-
£2.1m	£2.7m	+£0.6m

This year has highlighted the persistent challenges surrounding the funding of adult social care across all community services. A continued reliance on agency staffing reflects the pressures of a highly competitive and difficult recruitment market. In response, work is underway to review and refine shift structures to improve efficiency and service delivery.

Family

This area of the business provides adoption services and support to a number of families and local authorities. During 24/25, 11 children were placed with 8 new families. A sibling group of 3 children, a sibling group of 2 children and 6 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.

Our Adoption Panel approved 4 new families in 2024-25 which is a 60% decrease on the previous year. There has been a national shortage of adopters during this period which has impacted greatly on the pipeline of prospective adopters coming forward.

Work to try and enhance the number of people we are able to help with placements and additional income in the family's service area continues.

Name of Home	Rating
Nugent Adoption	Good

23/24	Turnover Comparison 24/25	+/-
£0.4m	£0.4m	-£0.0m

The Adoption Support Social Workers worked at capacity throughout the reporting period offering support to 37 families. This support ranged from pre-placement support and guidance with transitions and early attachments, through to supporting adopted families with safeguarding concerns, educational issues and therapeutic parenting support. There has been an Adoption Support Social Worker recruited from an Education background during the reporting period.

Commissioned work from Bolton and St Helens Councils has continued throughout this period. Bolton Council commission non-Agency (Stepparent) Adoption work from Nugent, these cases are shared across the Team, meaning that both assessing social workers and support social workers complete the Court work on these cases.

St Helens council commission Life Story Books from Nugent, for children with a plan of adoption. Again, these cases are allocated across the team. Costs have continued to be reviewed and reduced to address the overall financial sufficiency of the adoption service.

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Our Future Now

In 2024/25, a number of teams within Nugent were merged to form 'Our Future Now', dedicated to creating meaningful, long-lasting impact across the Liverpool City Region. This transition brought together Community, Caritas, Volunteers, and Fundraising teams under one strategic umbrella. The integration not only streamlines efforts but also strengthens our mission to deliver support whenever and wherever it is needed most.

Throughout the year, we've delivered a series of high-impact events that not only raised vital funds but also deepened public understanding of our work:

- Sleep Out with Nugent
- Nugent Gala
- Nugent Arctic Challenge
- Good Shepherd Appeal Masses
- Light Up a Life
- A range of bespoke challenges and fundraising events taken on by our amazing supporters in aid of Nugent.

There have been no complaints received relating to fundraising activities during the 2024/25 period. This reflects our continued commitment to ensuring that all fundraising is conducted in a respectful, transparent, and responsible manner.

To protect vulnerable individuals in connection with our fundraising efforts, we have implemented the following key measures:

- Safeguarding and ethical fundraising training for staff and volunteers
- Clear consent and communication policies, ensuring individuals are never pressured to donate
- Risk assessments for public-facing events and campaigns

We remain aligned with the Code of Fundraising Practice and are committed to upholding the highest standards in all our activities.

SIGNIFICANT EVENTS

Property Activity

Nugent House School Lower Field, Billinge – During 24/25, we agreed heads of terms for the sale of the portion of land that is south of Nugent House School. The deal will see Nugent receive a capital receipt and 16 properties as part of the proposed deal.

Clarence House/West Lane Land Sale – In December 2024, the housing scheme proposed by Redrow, purchasers of the land from Nugent, for the Clarence House/West Lane site received approval. This milestone triggered the eventual completion in June 2025.

PLANS FOR THE FUTURE

In January 2025, Nugent's Trustees approved its new 5-year strategic plan; an ambitious plan, not just for Nugent but for the Liverpool City Region, that sets out a collaborative vision that we can *"together, provide a lifelong pathway of support for individuals and communities in need"*.

Our strategic plan is called *"Imagine Our World"* as we ask the Liverpool City Region to imagine what can be achieved if we work together, and the positive impact we could have on vulnerable individuals and communities.

Imagine Our World sets out Nugent's five strategic priorities:

- **Accommodation**
 - Providing safe spaces for those in need

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- **Employability**
 - Empowering individuals with the skills and resources needed to secure employment and build sustainable livelihoods
- **Poverty Alleviation**
 - Seeking to address all forms of poverty, such as food, hygiene, and financial crisis
- **Quality of Life**
 - Strengthen the ability of the people we support and our colleagues to sustain a healthy quality of life
- **Making Memories**
 - Creating opportunities for individuals and families to experience joy, break cycles of adversity, and create lasting memories

Whilst Nugent aims to continue to serve the needs of its community through the provision and adaptation of existing services, the *Imagine Our World* strategic plan outlines the objective of Nugent becoming a Registered Housing Provider. Delivery of this objective will support Nugent become more financially sustainable, whilst delivering against its strategic priorities.

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.

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 a Governance 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

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.

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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.

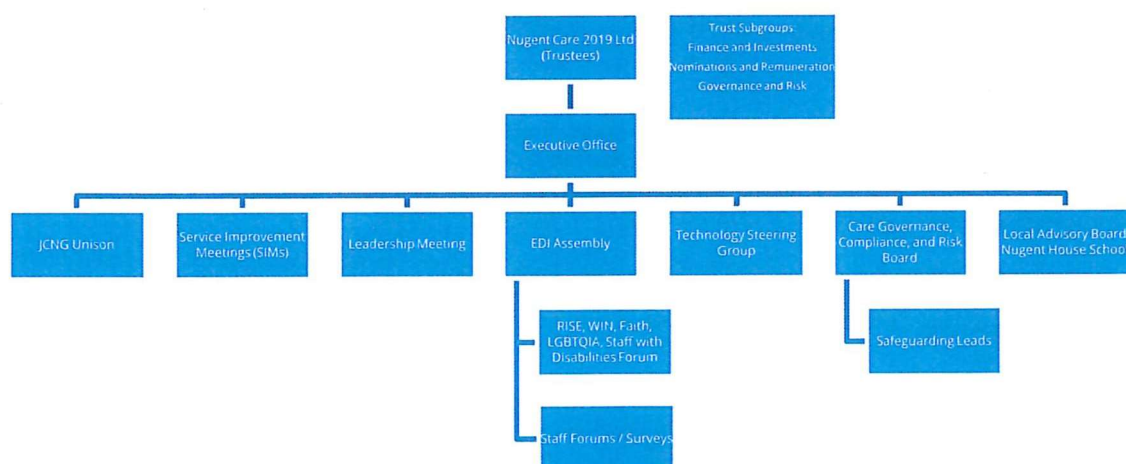
STRUCTURE, GOVERNANCE AND MANAGEMENT

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



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.

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Nugent's Board of Trustees consists of 6 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 the Trustees 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.

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.

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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.

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:

- Association of Chief Executives (ACEVO)
- British Quality Foundation (BQF)
- Caritas Social Action Network (CSAN)
- Children's Home Association (CHA)
- Downtown in Business (DiB)
- Knowsley, Liverpool and Sefton Chambers of Commerce
- Liverpool Chamber
- Liverpool Community and Voluntary Services (LCVS)

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- National Association of Special Schools (NASS)
- National Council of Voluntary Organisations (NCVO)
- The Voluntary Organisations Disability Group (VODG)

Has signed up to:

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

Registered with:

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

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.

People

During 2024/25 has seen significant advancements in our commitment to fostering a progressive, equitable, and rewarding environment for our colleagues. These strategic initiatives are integral to our long-term sustainability and the continued development of a high-performing workforce.

A cornerstone of this progress has been the refresh of our Equality, Diversity, and Inclusion (EDI) strategy. This update moves beyond compliance, embedding EDI principles into our organisational culture, talent acquisition, and development pathways.

In line with our commitment to fair and transparent remuneration, we successfully completed the implementation of new pay bands and the streamlining of terms and conditions. This has simplified our compensation structure, ensured greater internal equity, and enhanced clarity for all employees regarding their remuneration and benefits.

Furthermore, we proudly continued our commitment to being a Real Living Wage employer. This sustained dedication ensures that all our employees receive a wage that meets the cost of everyday needs, reflecting our core value of supporting the well-being of our workforce.

Looking to the future, a key achievement has been the successful launch of our Leadership Academy. This bespoke programme is designed to cultivate and nurture our internal talent, equipping current and future leaders with the essential skills and strategic mindset required to drive organisational success.

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 areas of the charity. This certification 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.

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

Nugent Care 2019
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Environment

Streamlined Energy and Carbon Reporting

Nugent Care 2019 Ltd is 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 continue in 25/26 to maximise grant level. This project was intended to complete during 24/25 but funds were directed to higher priority projects.

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.

Energy

All energy data is taken from our 24/25 Streamlined Energy and Carbon Reporting (SECR). Maloney's Associates 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 818 tCO₂e. This is a decrease of 1% compared to our baseline 20/21 SECR year.

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 incurred net expenditure for the year to 31 March 2025 of £1.0m and at that date held net assets of £13.2m. 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 2027 (17 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.

Nugent holds investments which can be liquidated if required, as well as assets which could potentially be sold at a higher value than that recorded in the accounts.

Based on review of the above, the Trustees have concluded that there are sufficient reserves held at the year end, together with increases since 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 2025

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.

November 28, 2025

Approved by order of the Board of Trustees on 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 2025 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 2025 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 17, 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 MHA (Cantab) ACA DChA
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Richard House
9 Winckley Square
Preston
PR1 3HP

December 9, 2025
.....

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered OC455542)

Nugent Care 2019

STATEMENT OF THE FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	129	67	196	314
Charitable activities	3	19,631	420	20,051	20,799
Other trading activities	4	10	-	10	60
Investment income	5	114	-	114	136
Other income	6	-	-	-	287
Total income		19,884	487	20,371	21,596
EXPENDITURE ON:					
Raising funds	7	317	-	317	328
Charitable activities	8	21,065	9	21,074	20,164
Total expenditure		21,382	9	21,391	20,492
NET INCOME/(EXPENDITURE)		(1,498)	478	(1,020)	1,104
TRANSFERS BETWEEN FUNDS		14	(14)	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Net gains/(losses) on investments	14	(173)	-	(173)	440
NET MOVEMENT IN FUNDS		(1,657)	464	(1,193)	1,544
Reconciliation of funds:					
Total funds brought forward	20	14,160	211	14,371	12,827
TOTAL FUNDS CARRIED FORWARD		12,503	675	13,178	14,371

The notes form part of these financial statements

Nugent Care 2019

BALANCE SHEET 31 MARCH 2025

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible assets	13	7,858	7,445
Investments			
Investments	14	5,464	5,637
Investment property	15	-	-
		<u>13,322</u>	<u>13,082</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	1,372	1,872
Cash at bank and in hand		<u>296</u>	<u>1,398</u>
		1,668	3,270
CREDITORS			
Amounts falling due within one year	17	(1,812)	(1,981)
		<u>(144)</u>	<u>1,289</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(144)</u>	<u>1,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,178</u>	<u>14,371</u>
CREDITORS			
Amount falling due after more than one year		-	-
NET ASSETS		<u>13,178</u>	<u>14,371</u>

The notes form part of these financial statements

Nugent Care 2019

BALANCE SHEET
31 MARCH 2025

FUNDS	Notes 20	2025 £'000	2024 £'000
Unrestricted funds:			
General fund		2,145	4,215
Designated – tangible fixed assets		7,858	7,445
Designated - investments		2,500	2,500
		12,503	14,160
Restricted funds		675	211
TOTAL FUNDS		13,178	14,371

The financial statements were approved by the Board of Trustees and authorised for issue on
November 28, 2025
..... and were signed on its behalf by:

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

J.D. Oliver
.....
Jonathan Oliver – Treasurer

Company number 12227571

The notes form part of these financial statements

Nugent Care 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash flow from operating activities	27	105	2,151
Interest paid		-	(3)
Net cash provided by/(used in) operating activities		105	2,148
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,321)	(1,400)
Sale of tangible fixed assets		-	287
Dividends received		114	136
Net cash provided by/(used in) investing activities		(1,207)	(977)
Cash flows from financing activities			
Bank loan repayments in year		-	(87)
Net cash provided by/(used in) financing activities		-	(87)
Change in cash and cash equivalents in the reporting period		(1,102)	1,084
Cash and cash equivalents at the beginning of the reporting period		1,398	314
Cash and cash equivalents at the end of the reporting period	28	296	1,398

The notes form part of these financial statements

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

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 expenditure for the year to 31 March 2025 of £1m and at that date held net assets of £13.2m. 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 2027 (17 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 2025

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 2025

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 at 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 2025

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

	2025 £'000	2024 £'000
Donations and gifts	157	164
Legacies	39	150
	<u>196</u>	<u>314</u>

Donations and legacies includes restricted income of £67k (2024: £nil)

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Children's, adults' and community services	499	506
Special schools	2,932	3,251
Residential homes and individualised support projects	16,160	16,578
Capital grants	420	420
Miscellaneous	40	44
	<u>20,051</u>	<u>20,799</u>

Income from charitable activities includes restricted grant funding of £420k (2024: £458k)

4. OTHER TRADING ACTIVITIES

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Shop income	<u>10</u>	<u>-</u>	<u>10</u>	<u>60</u>

5. INVESTMENT INCOME

	2025 £'000	2024 £'000
Dividends from investments held	<u>114</u>	<u>136</u>

6. OTHER INCOME

	2025 £'000	2024 £'000
Sale of fixed assets	<u>-</u>	<u>287</u>
	<u>-</u>	<u>287</u>

Nugent Care 2019

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Fundraising and publicity	<u>296</u>	<u>251</u>

OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Charity shop expenditure	<u>21</u>	<u>77</u>
Aggregate amounts	<u>317</u>	<u>328</u>

Expenditure on raising funds includes no expenditure related to restricted funding (2024: £nil)

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

8. CHARITABLE ACTIVITIES COSTS

2025	Activities Undertaken Directly £'000	Support & Governance Costs £'000	Total 2025 £'000	Total 2024 £'000
(i) Unrestricted funds				
Provision of children's, adults' and community services	828	44	872	794
Special schools	3,560	135	3,695	3,796
Residential homes and individualised day support projects	15,827	671	16,498	15,560
	20,215	850	21,065	20,150
(ii) Restricted funds				
Residential homes and individualised day support projects	9	-	9	14
	20,224	850	21,074	20,164

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

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

8 CHARITABLE ACTIVITIES COSTS (Continued)

Support and Governance costs

	Total 2025 £'000	Total 2024 £'000
Office services and quality assurance	585	967
Property services	37	42
Finance services	72	74
Management	(65)	366
IT services	87	67
Development	17	14
Fundraising	117	36
Other recharges	-	(771)
	<u>850</u>	<u>795</u>

Net expenditure for the year includes:-

	2025 £'000	2024 £'000
Fees payable to the auditor for		
Audit	28	23
Other services	4	4
Depreciation	908	773
Operating lease rentals	146	134

9. TRUSTEES REMUNERATION AND BENEFITS

No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

None of the trustees received or waived any remuneration during the year in respect of their services as trustees (2024: £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, (2024: £nil). No trustees were reimbursed expenses during the year (2024: £131)

That Coaching Vibe Ltd is a related party as it is controlled by a trustee. During the year an amount of £19,525 was paid to the company for professional services (2024: £3,554 FCA Services Ltd)

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

10. STAFF COSTS

	2025 £'000	2024 £'000
Wages and salaries	11,544	10,861
Social security costs	1,078	1,024
Pension contributions	607	567
	<u>13,229</u>	<u>12,452</u>

Staff costs include a holiday pay accrual of £31k as at 31 March 2025.

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

	2025 Number	2024 Number
£60,000 – £70,000	2	4
£70,000 – £80,000	5	4
£80,000 – £90,000	3	1
£90,000 – £100,000	-	-
£100,000 – £110,000	-	-
£110,000 – £120,000	-	-
£120,000 – £130,000	-	1
£130,000 – £140,000	1	-

The number of staff with emoluments over £60,000 accruing retirement benefits within a defined benefit scheme is 1 (2024:1). The number accruing retirement benefits within a defined contribution scheme is 10 (2024: 8). The charity paid £68,734 (2024: £51,513) in respect of pension contributions on their behalf.

The average number of paid employees for the year was 473 (2024: 483).

The key management personnel of the charity this year is comprised of the Chief Executive Officer, Director of Finance, Director of People, Director of Business Development, Marketing and Communications, Director of Governance, Performance and Office of the CEO, Director of Children's Services, Director of Property and Director of Education. The total employee remuneration and benefits of the key management personnel of the charity were £844,582 (2024: £449,363).

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 £1,546,763 (2024: £1,575,548).

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

2024

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	314	-	314
Charitable activities	20,341	458	20,799
Other trading activities	60	-	60
Investment income	136	-	136
Other income	287	-	287
Total	21,138	458	21,596
EXPENDITURE ON:			
Raising funds	328	-	328
Charitable activities	20,150	14	20,164
Total	20,478	14	20,492
NET INCOME/(EXPENDITURE)	660	444	1,104
Transfers between funds	286	(286)	-
Net gains/(losses) on investments	440	-	440
NET MOVEMENT IN FUNDS	1,386	158	1,544
RECONCILIATION OF FUNDS:			
Total funds brought forward	12,774	53	12,827
TOTAL FUNDS CARRIED FORWARD	14,160	211	14,371

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2025****12. GOVERNANCE COSTS**

	2025 £'000	2024 £'000
Provision of children's, adults' and community services	25	24
Special schools	107	118
Residential homes and individualised support projects	477	480
	<u>609</u>	<u>622</u>

13. TANGIBLE FIXED ASSETS

	Freehold Property £'000	Building Adaptations £'000	Motor Vehicles £'000	Totals £'000
COST				
At 1 April 2024	7,606	13,353	31	20,990
Additions	147	1,174	-	1,321
At 31 March 2025	<u>7,753</u>	<u>14,527</u>	<u>31</u>	<u>22,311</u>
DEPRECIATION				
At 1 April 2024	4,061	9,453	31	13,545
Charge for year	133	775	-	908
At 31 March 2025	<u>4,194</u>	<u>10,228</u>	<u>31</u>	<u>14,453</u>
NET BOOK VALUE				
At 31 March 2025	<u>3,559</u>	<u>4,299</u>	<u>-</u>	<u>7,858</u>
At 1 April 2024	<u>3,545</u>	<u>3,900</u>	<u>-</u>	<u>7,445</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 2025 freehold property and adaptations relating to those properties are included in tangible fixed assets at a cost of £4.1m. Their market value is likely to be significantly different.

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

14. FIXED ASSET INVESTMENTS

	Listed Investments £'000
MARKET VALUE	
At 1 April 2024	5,637
Additions	690
Disposals	(710)
Revaluation	(153)
	<u>5,464</u>
At 31 March 2025	<u>5,464</u>
FAIR VALUE	
At 31 March 2025	<u>5,464</u>
At 31 March 2024	<u>5,637</u>

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

	2025 £'000	2024 £'000
UK equities	668	713
Overseas equities	3,351	3,441
UK bonds and gilts	712	720
Alternatives	598	556
UK cash held on deposit	135	207
	<u>5,464</u>	<u>5,637</u>

15. INVESTMENT PROPERTY

	2025 £'000	2024 £'000
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>-</u>

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade debtors	899	1,259
Other debtors	23	48
Prepayments and accrued income	450	565
	<u>1,372</u>	<u>1,872</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	765	926
Taxation and social security	228	231
Other creditors	819	824
	<u>1,812</u>	<u>1,981</u>

Other creditors include:

A holiday accrual for £31k (2024: £27k)

Deferred income at 31 March 2024	1
Released in the year	<u>-</u>
Deferred income at 31 March 2025	<u>1</u>

18. SECURED DEBTS

Nugent has an overdraft facility of £0.5m with HSBC and a security arrangement is in place over the investment portfolio of £5.5m with underlying investment values not to fall below £2.5m.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total £'000	2024 Total £'000
Fixed assets	7,858	-	7,858	7,445
Investments	5,464	-	5,464	5,637
Current assets	993	675	1,668	3,270
Current liabilities	(1,812)	-	(1,812)	(1,981)
Long term liabilities	-	-	-	-
	<u>12,503</u>	<u>675</u>	<u>13,178</u>	<u>14,371</u>

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

2024

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

20. MOVEMENT IN FUNDS

2025

	At 1 April 2024 £'000	Net Movement in Funds £'000	Transfers Between Funds £'000	At 31 March 2025 £'000
Unrestricted funds				
General fund	4,215	(1,498)	(572)	2,145
Designated – tangible fixed assets	7,445	-	413	7,858
Designated – investments	<u>2,500</u>	<u>(173)</u>	<u>173</u>	<u>2,500</u>
	14,160	(1,671)	14	12,503
Restricted funds				
Specific	11	-	-	11
Home fund	17	-	-	17
Children's fund	8	-	-	8
St Joseph's specific legacy	5	-	-	5
Other restricted	25	-	(25)	-
Brighter futures	-	8	-	8
Poverty alleviation	-	4	-	4
Employability	-	18	-	18
Making memories	-	(9)	9	-
General donations	-	37	16	53
Capital grants	<u>145</u>	<u>420</u>	<u>(14)</u>	<u>551</u>
	<u>211</u>	<u>478</u>	<u>(14)</u>	<u>675</u>
TOTAL FUNDS	<u>14,371</u>	<u>(1,193)</u>	<u>-</u>	<u>13,178</u>

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS – continued

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

2025	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	19,884	(21,382)	-	(1,498)
Designated – fixed assets	-	-	-	-
Designated – investments	-	-	(173)	(173)
	<u>19,884</u>	<u>(21,382)</u>	<u>(173)</u>	<u>(1,671)</u>
Restricted funds				
Home fund	-	-	-	-
Restricted funds	-	-	-	-
Brighter futures	8	-	-	8
Poverty alleviation	4	-	-	4
Employability	18	-	-	18
Making memories	-	(9)	-	(9)
General donations	37	-	-	37
Capital grants	420	-	-	420
	<u>487</u>	<u>(9)</u>	<u>-</u>	<u>478</u>
TOTAL FUNDS	<u>20,371</u>	<u>(21,391)</u>	<u>(173)</u>	<u>(1,193)</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 2025

20. MOVEMENT IN FUNDS – continued

Comparatives for movements in funds

2024	At 1 April 2023 £'000	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	2,500	440	(440)	2,500
	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	10	421	(286)	145
	53	444	(286)	211
TOTAL FUNDS	12,827	1,544	-	14,371

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS – continued

Comparative 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>

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

21. 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 £607,112 (2024: £566,829).

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The superannuation charge for the year represents total employer contributions payable to the scheme of £278k (2024: £217k).

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 £329k (2024: £350k).

Nugent Care 2019

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

22. CONTINGENT LIABILITIES

There were no material contingent liabilities in 2025 (2024: £nil).

23. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2025 £'000	2024 £'000
Acquisition of tangible fixed assets	26,875	-

24. 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.

That Coaching Vibe Ltd is a related party as it is controlled by a trustee. During the year an amount of £19,525 was paid to the company for professional services (2024: £3,554 FCA Services Ltd)

25. RESIDENTS' MONEY

Residents' money held at 31 March 2025 totalled £500,368 (2024: £436,940). 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.

26. OPERATING LEASES

	Land and buildings £'000	Other £'000	Totals £'000
Minimum lease payments due:			
Within 1 year	-	99	99
Within 2 – 5 years	-	140	140
In more than 5 years	-	28	28
	-	267	267

Nugent Care 2019**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2025****27. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(1,193)	1,544
Adjustments for:		
Depreciation charges	908	773
Losses/(gain) on investments	173	(440)
Gain on sale of fixed assets	-	(287)
Interest paid	-	3
Dividends received	(114)	(136)
(Increase)/decrease in debtors	500	268
Increase/(decrease) in creditors	(169)	426
Net cash generated by/(used in) operations	105	2,151

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

	At 1 April 2024 £'000	Cash flow £'000	At 31 March 2025 £'000
Cash at bank and in hand	1,398	(1,102)	296

29. POST BALANCE SHEET EVENTS

Since the 31 March 2025 there have been significant events as follows:

a) West Lane

Sale of land and buildings at West Lane in Formby completed in June 2025 for a total value of £8.6m, with £5.5m being due on completion and a further £3.1m due in June 2026. The net book value as at 31 March 2025 was £0.2m. The monies will largely be maintained within short to medium term investments, together with a treasury facility to cover working capital requirements.

b) Nugent House School

Sale of the business completed in August 2025. Nugent retains the land and buildings, which are being leased to the purchaser of the business for a period of ten years.

c) Clumber Lodge

Nugent's strategy outlines a plan to close Clumber Lodge and transition to a modern setting suitable for the standards and size expected of a residential children's home. It has faced persistent challenges and so the decision has been taken for early closure, and the search for an alternative modern setting is underway.

d) Adoption Services

The service has operated at a deficit in recent years, mirroring the national trend of a declining need for this type of provision, and so a decision has been made to wind it down. This decision is not taken lightly, it enables Nugent to continue its objective to support families through other initiatives as outlined in Nugent's strategic plan.