

Charity registration number: 1190859

**Balance (Support) CIO**

**Annual Report and Financial Statements  
For the Year Ended 31<sup>st</sup> March 2024**

Balance (Support) CIO

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Balance (Support) CIO

## **Charity Information**

**Charity registration number**

1190859

**Trustees**

M Remarczyk (Chair)  
I Davison  
L Di Bonaventura  
P Henson  
S Kuchar  
N Mauger  
A Subburaj  
S Weerasinghe

**Chief Executive Officer**

G Stevenson

**Registered office**

Guildhall 2  
High Street  
Kingston upon Thames  
KT1 1EU

**Auditor**

UHY Ross Brooke Chartered Accountants  
Windrush Court,  
Abingdon Business Park  
Suite I,  
Blacklands Way  
Abingdon  
OX14 1SY

**Bankers**

The Cooperative Bank  
1 St. Peters Square,  
Stockport,  
Cheshire,  
SK1 1NX

## Chair's Statement

For the year ended 31<sup>st</sup> March 2024

This is my first year as Chair of the Board of Trustees at Balance Support CIO. Having taken on the role in late 2023, the focus during the first weeks was on familiarising myself with the charity's present situation, its challenges but also its many opportunities and substantial potential, on getting to know key members of staff and on visiting some of our sites where the charity provides its excellent services to its users. What made the most lasting impression on me, were the service users I was able to meet and engage with during my visits. Seeing the services we deliver through the user lens opened my eyes to the impact Balance makes on lives throughout the community.

The past months have been a time of transition. Not only has the composition of the board changed, but crucially so has the profile of services Balance provides. Whilst we concluded the Woodbury services, we took over a sizeable day service in Wandsworth which by some measures roughly doubled our operation. Balance's ability to take on underperforming services and transform these into viable propositions that improve delivery for users has the potential to be an exciting blueprint for the future. We know that we are excellent at running services, but now we know that we can also transform them.

The charity sector is in transition, too. Rapidly increasing costs across the supply chain paired with cuts to the public purse in most London boroughs and in fact in most of the country, have forced established providers to seriously consider their once hypothetical exit strategies, look at creative ways to cross-subsidise between services or, worse still, compromise on the quality of care. Not surprisingly Balance is affected by these trends and although we are steadily diversifying the portfolio, we still largely rely on one single funding source, the Royal Borough of Kingston (RBK).

2024 has seen a slight decrease in income from 2023 and reduction of unrestricted reserves. Looking ahead, with the integration of our Wandsworth service, we will see a substantial increase in revenue. Whilst this is of course positive, profitability will remain a key concern. Working even closer with our partners at RBK and communicating the case for more funding will be a central challenge of the coming year.

I am grateful to our highly committed team as well as volunteers who are so dedicated to the wellbeing of our users. We are a people business and without you, Balance couldn't possibly serve the communities we support. The trustees and I recognise the immensely positive contribution of Guy Stevenson, our CEO, on the development of the charity. His leadership together with his experience and substantial body of knowledge of the tertiary sector are a true asset to the charity. Emma Whitehead and Onyekwere Ogueri together with the wider management team, too, deserve acknowledgement for their hard work and domain competence. I would also like to call out the contribution trustees make. As volunteers, trustees not only dedicate their time, they inject skills across a range of disciplines to advise the board and CEO. Lastly and importantly, I thank our users and families for their trust, feedback and confidence in us as their daily partners.



Signed  
Marcin Remarczyk  
Chair of the Board of Trustees

Date 24<sup>th</sup> October 2024



Balance (Support) CIO

## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

The trustees present their report and the audited financial statements of the charity for the year ended 31<sup>st</sup> March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

## Structure, governance and management

### Constitution

The Charity is registered with the Charity Commission as a Charitable Incorporated Organisation and its governing document is its constitution. The charity was formerly operating as a CIC and the process of converting to a charity was completed on 14 August 2020, when we were registered with the Charity Commission.

### Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Jeanette Swan	Resigned 9th November 2023
Susan Field	Resigned 18th January 2024
Marcin Remarczyk	Elected 9th November 2023
Paul Henson	Re-elected
Stefan Kuchar	Elected 2nd August 2023
Neil Mauger	Re-elected
Laura di Bonaventura	
Ian Davidson	
Anjali Subburaj	Elected 9 <sup>th</sup> May 2023
Sarath Weerasinghe	Elected 9 <sup>th</sup> May 2023

### Method of appointment or election of trustees

There have been some changes to the current Board of Trustees from the previous year with some new recruitments in addition to changes due to resignations and end term compliance. A new chair was also appointed to the board following an open recruitment process and confirmation by the trustees. They were recruited by advertising in an appropriate medium, after considering the skills that would be required. The Board will continue to consider and identify the skills needed for the Board to operate effectively and then recruit accordingly.

### Policies and procedures adopted for the induction and training of trustees

All new Trustees are sent an induction pack, which gives appropriate information about the charity and the Trustee Role. They are also expected to read the guidance for Trustees available from the Charity Commission and to speak to an appropriate member of staff if they require further information or clarification. The charity through its partnerships with Leading Governance, NCVO and ACEVO ensure regular compliance and development training for its trustees.

### Organisational structure, Related parties and other charities and organisations

The Board of Trustees meets quarterly to decide on matters that are the proper business of the Board, including setting the Strategy for the charity. From time to time a small group of Trustees may be asked to form a working party to consider a particular aspect of management or governance and report back into the full board with recommendations. Day to day management of the charity is delegated to the Chief Executive and Senior Management Team who are responsible for the delivery of the strategy and who also advise and provide information for the Board. The major risks

Trustees’ Report

For the year ended 31<sup>st</sup> March 2024

to the organisation are reviewed regularly under the jurisdiction of the Risk Oversight Committee, evaluated and updated as necessary, and overseen by the board of trustees as part of its governance obligations.

Our Values

The charity as part of its broader review of strategic priorities reaffirmed its commitment to its six core values and see these as central to its business development priorities up to 2025. Our values shape both our commitments to those we support, employ and/or contribute their time and knowledge to our work. They are summarised as follows:

Partnership	Working effectively with other services
Professionalism	Providing a reliable and high-quality service
Staff Recognition	Valuing each other in our daily work
Independence	Helping people to live the lives they want
Sustainability	Protecting the future of our work
Empowerment	Helping people to have a voice

Objectives and activities

Purpose and aims

The charity’s purpose is summarised as the following:

- The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage for the public benefit by providing support and guidance to disadvantaged persons and their families, in particular, but not limited to persons with learning disabilities/autism and those with mental health conditions, by the provision of accommodation, support services, employment support, day care and any and all such other facilities as may be required to enable and support them to experience fulfilling lives and which maximize their involvement in the community and improve their quality of life.
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Objectives, strategies and activities

Our primary strategic objectives	
Objective 1	That we build services that are financially sustainable and resilient to changes in local markets.
Objective 2	That our interventions are quality assured and deliver consistency across our operations and development practice.
Objective 3	That the skills, abilities and knowledge of those who work for us or use our services are central to how we design the work around them.
Objective 4	That our operations are scalable, targeted and appropriate to our core business

## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

### Our key areas of service delivery

There has been some change in our key areas of charitable operations since 2022/23, but the charity's areas of activities continue to align with our charitable purpose and objects.

Service Area	Service component	Description of Service
Community Support Services	Supported Living Outreach	Our Outreach service supports those with learning disabilities, mental health illness or autism living within the boroughs of Kingston, Richmond and Wandsworth to live independently in their community
	Supported Living Houses	Our Shared Homes Service supports adults with mild to moderate learning disabilities, or autism living independently with others in shared accommodation
Employment Support Services	Supported Employment	A supported employment service for people who have a learning, physical or sensory disability and who live in the boroughs of Kensington & Chelsea and Westminster
Day Opportunities Services	Wandsworth Day Opportunities Service	Our day opportunities service is delivered from two sites in the borough, providing multi-disciplinary support to people with profound and multiple learning disabilities.
Horticultural Services	Stud Nursery	Our community garden offers a welcoming and supportive environment for people to learn and develop skills. The site has raised beds, polytunnels, greenhouses and a walk-in chicken coop
Volunteering	All operational departments	The charity offers a range of volunteering opportunities from leading the charity as a trustee to helping cultivate our horticultural space at the Stud Nursery.

### Public benefit statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our primary public benefits relate to the development of services that support the independence of vulnerable people with learning disabilities and/or enduring mental health needs. We are responsible for the development and delivery of a range of community-based services in Southwest and West London.



Balance (Support) CIO

## **Trustees' Report**

For the year ended 31<sup>st</sup> March 2024

### **Fundraising Standards Information**

Fundraising activity has been limited, with the major part of our revenue generated through contractual sources and some monies from privately contracted services.

Despite this, the Charity remains mindful of its obligations under the fundraising code of practice, with an undertaking to ensure the following:

- That GDPR obligations have been applied at all times, and that the Charity at no time has made unsolicited approaches unless express permission has been granted.
- That the Charity is registered with the Fundraising Regulator and has adopted the core fundraising principles set out by them in its Fundraising Code of Practice.
- It has not used the services of an external agency to support our fundraising activities, but were it to do so, would require adherence to the same national standards and/or registration with a recognized scheme.
- Monitoring of our fundraising activity during the year has not identified any practices that could be deemed as failing to meet those same national standards. As stated above, fundraising development has been limited in 23/24. However, as part of the strategic review in 2024, an Income Development Plan will be required to address the safe and compliant raising of revenues in the future, beyond that of our contracted activity.
- There were no complaints in relation to our fundraising activities during the year.

## **Achievements and performance**

### **General Introduction**

This year has represented one of some significant change for the charity, both at an operational and governance level. Whilst revenues fell slightly on the previous year, as the charity finally closed its complex needs residential service, we nevertheless exploited new growth areas and contractual relationships that will have a positive impact in the new financial year.

The social care market remains a challenge, and as for most providers in our sector we have worked hard during the year to maximise the value of both our contractual and private income. This has meant continued work to drive improvements in both our quality and performance standards both as a necessity as well as a strategic priority.

Trustees have remained alert to the impact that market constraints will continue to have on our development and financial performance. They have led a review of our corporate delivery objectives, our Key Performance Indicators for the next 18 months and their centrality in meeting our broader strategic commitments to quality, sustainability and inclusion. Changes that were instituted in 2022 to generate a baseline against which the charity could continue to flourish have ensured we are still well placed to compete in a highly dynamic market. Consolidating that position on the basis of what has been achieved this year, will remain as important as it was in the last.

### **Performance Highlights**

There were a number of key performance highlights for the year that are likely to shape our progress into 2024/25.

- The charity won national recognition for its drive toward sound governance and operational quality standards by being awarded the National Council for Voluntary Organisations - Charity Quality Standard.

## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

- We successfully bid for admission onto three contracting frameworks in SW London, with the charity increasing its borough-based partnerships with Kingston, Richmond and Wandsworth.
- We were identified as the preferred provider to take over Day Opportunities Services in the borough of Wandsworth and were awarded a contract to commence delivery in February 2024.
- After 10 years of dedicated leadership our Chair of Trustees Jeannette Swan stood down and the charity conducted a successful recruitment campaign to appoint Marcin Remarczyk as its new chair.

## General Performance

Whilst the charity has sought to develop its core business, its strategic relationships and identify new opportunities for building our existing portfolio of services, we have also substantially consolidated our gains made over the last two years. Substantially reframing our operations, our financial controls and our contractual relationships has enabled the charity to take positive steps in some remaining areas of concern for its business overall.

- The contractual relationship to deliver Employment Support Services as part of NHS talking therapies was terminated in November 2023 and staff successfully transferred to SW London and St Georges NHS Trust.
- Woodbury Residential Care Service, 3 years after the expected date of closure, finally shut its doors in September 2023 and all remaining tenants were relocated to permanent homes. This included a new 2 bed 24-hour service based in Chessington for which we were awarded the contract.
- Uncertainties related to our contract to deliver Supported Employment Services in Kensington and Chelsea were resolved and new contracts agreed to cover a new term until a new tender is published in 2025.
- Substantial work was undertaken as part of a transfer agreement to take over the provision of day opportunities services in Wandsworth. The transfer to deliver services to a range of individuals with complex needs encompassed principally those resident in Wandsworth. However contractual relationships with Lambeth, Merton and SW London NHS have also remained integral to the charity's management of operations on site. The new service was transferred to Balance in February 2024.

Trustees’ Report

For the year ended 31<sup>st</sup> March 2024

Key Performance Metrics for 2023/24

The following information sets out some of the key data relating to the charity’s operational and financial performance during the year.

Overall Performance

Total operational highlight for the year included the following principal achievements.

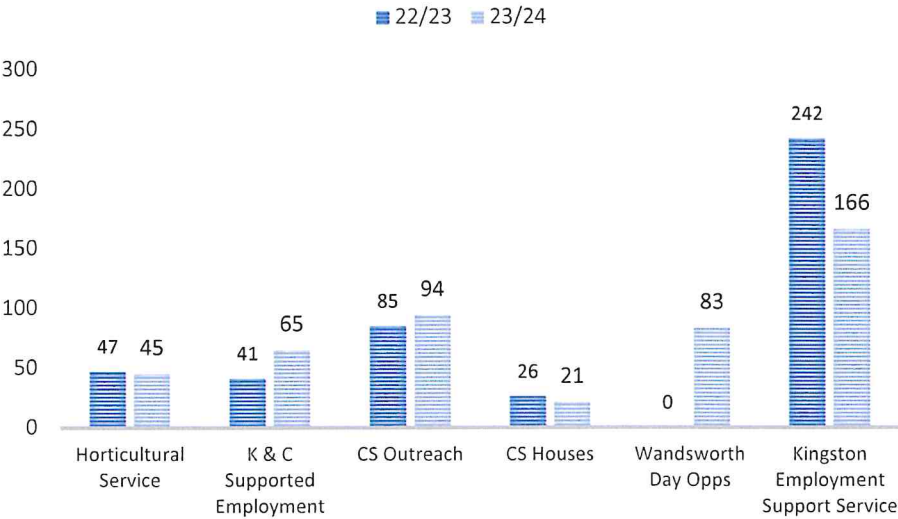
Total number of individuals supported by the charity in year

There was a general uplift in performance on the previous year for most services both in absolute and relative terms.

The inclusion of new services in Wandsworth also accounted for a change in the operational profile from the previous year.

A fall off in numbers at our Horticultural service resulted primarily from drop in referrals after changes to the contracting and brokerage arrangements with the borough of Kingston.

Total number individuals supported

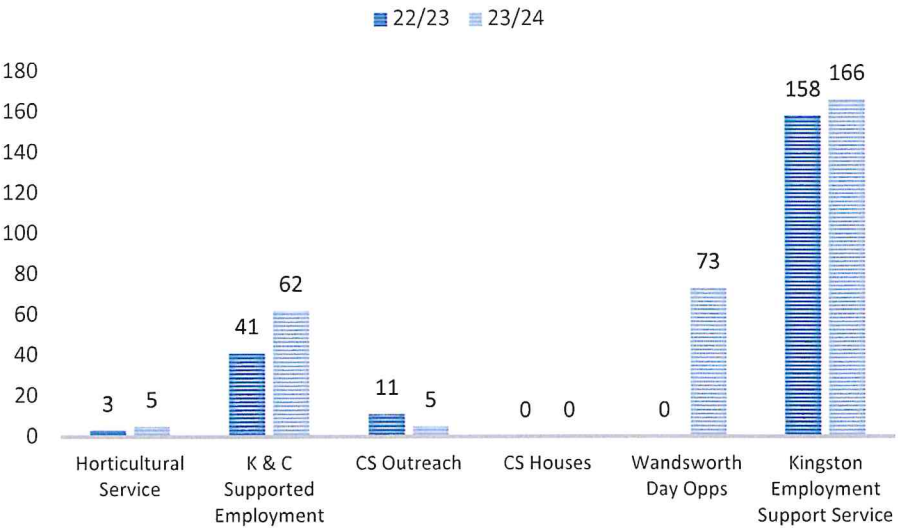


Total number of new referrals in year

Referrals for services with a higher turnover of individuals seeking support saw an increase in numbers on the previous year, reflecting the impact of changes to our operating methodology and referring personnel.

Changes to our contractual relationships in Kingston resulted in a fall in new referrals to our Outreach service, but for our Horticultural service a growth in private payers and an improvement in the referral pathway ensured an increase in numbers against the previous year.

Number of new referrals with Starts



Trustees’ Report

For the year ended 31<sup>st</sup> March 2024

Contractual Relationships

The charity’s dynamic approach to its business development resulted in some change in its contractual relationships during the year.

We terminated our contract with SW London Integrated Commissioning Board (SWL ICB) to deliver Employment Support Services due to the lack of growth in the financial package necessary to support our costs.

We agreed a new contract with the ICB to supply support services at our Wandsworth Day Opportunities Services.

The closure of our Woodbury residential care service resulted in the ending of our contractual relationship with Kingston to supply residential care.

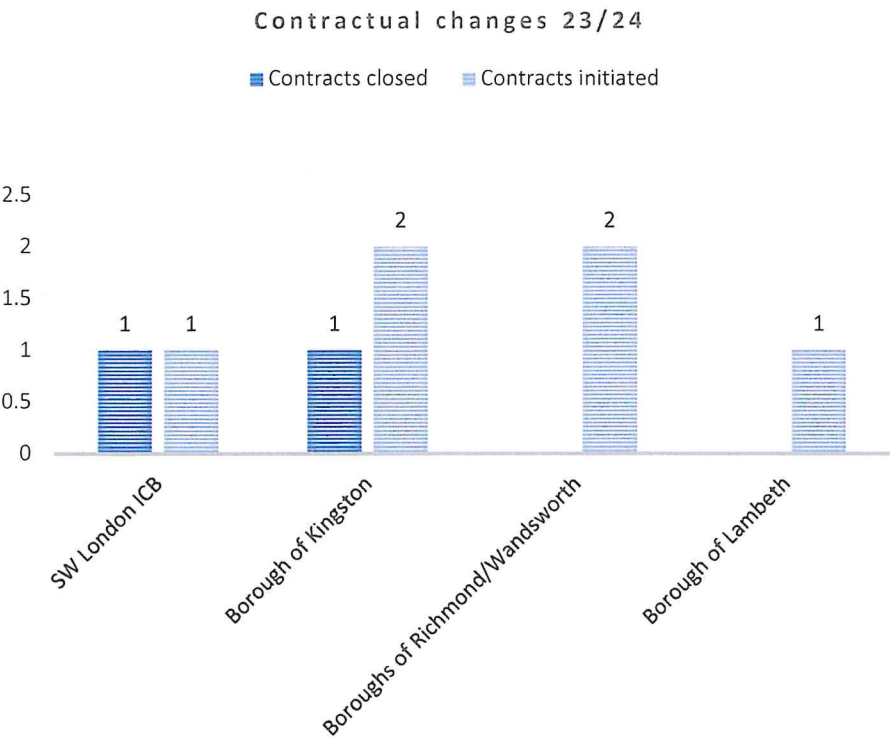
The charity agreed a contract to deliver Day Opportunities Services with the Borough of Wandsworth.

We additionally won admission onto the Learning Disabilities Frameworks for Richmond and Wandsworth for both Supporter Living and Community Outreach.

We agreed a small contract with Lambeth to supply Day Opportunities services for a single individual at our Wandsworth operation.

The charity was commissioned by the London Borough of Kingston (RBK) to deliver a new two bed community support service for independent living.

We also admitted on Lots with the RBK commissioning framework for learning disabilities and mental health services.





## Trustees' Report

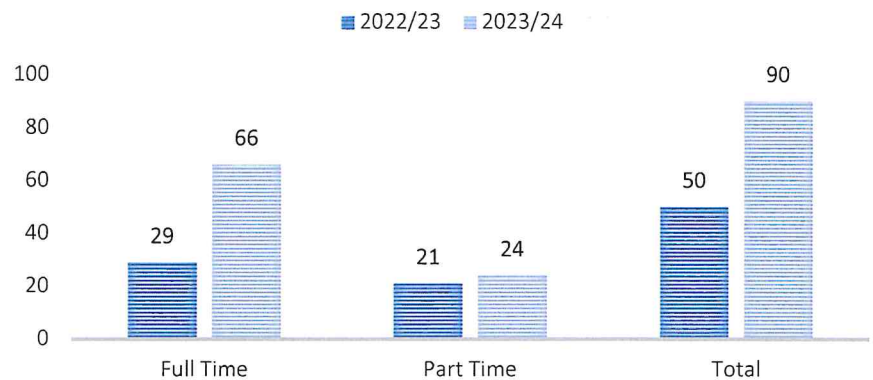
For the year ended 31<sup>st</sup> March 2024

### Total change in the number of employees

The charity increased the number of permanent employees between April 2023 and March 2024 as a result of new contractual relationships and increased referrals.

The principal reason for the speed of growth was the transfer of services in Wandsworth as part of TUPE agreement for staff previously employed by another provider.

Change in number of employees 2022 -24

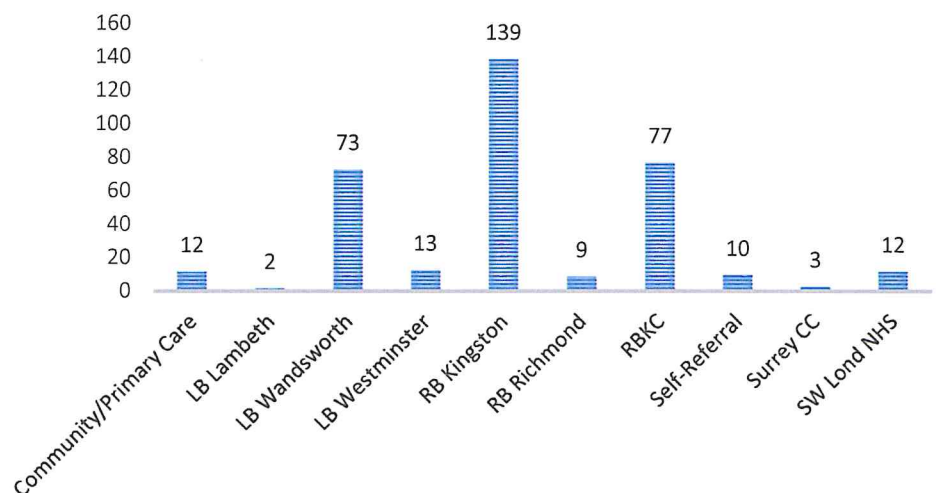


### Source of referral all services

The source of referrals to the charity also widened as a result of changes to our contractual relationships.

The largest increase was from individuals living in the borough of Wandsworth resulting from the transfer of Day Opportunities Services into its Community Support Division. This leveraged additional referral opportunities with other sources as a result.

Source of referral 2023/24





## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

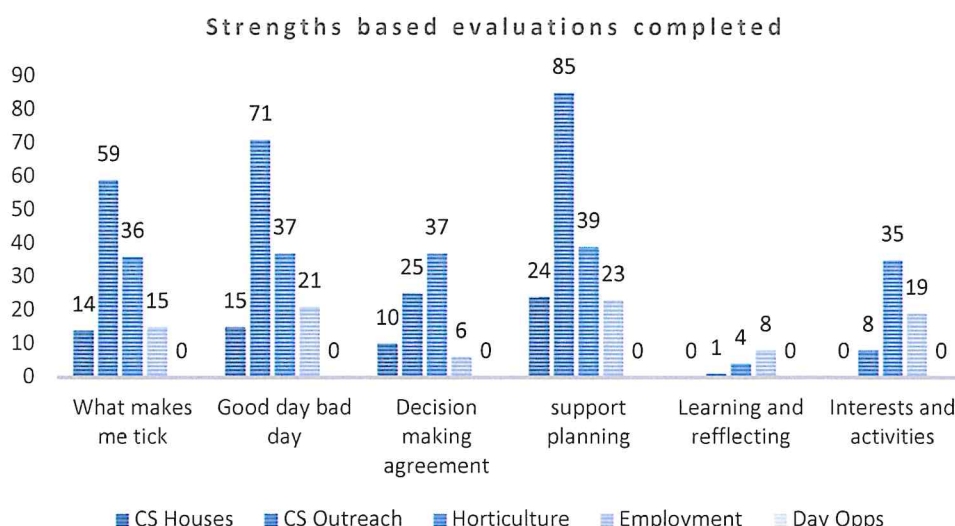
## Other Performance Highlights

### Strengths Based Evaluation and Support

The charity rolled out changes to its evaluation and assessment methodology, with training and additional on-going support to ensure compliance across all its operations. Whilst this has not been without challenge, learning from the first full year of its use has delivered a more robust client centred and strengths-based approach to our support. We are as a result more accountable to those using, funding and working with us to deliver our services in a targeted and outcomes focussed way.

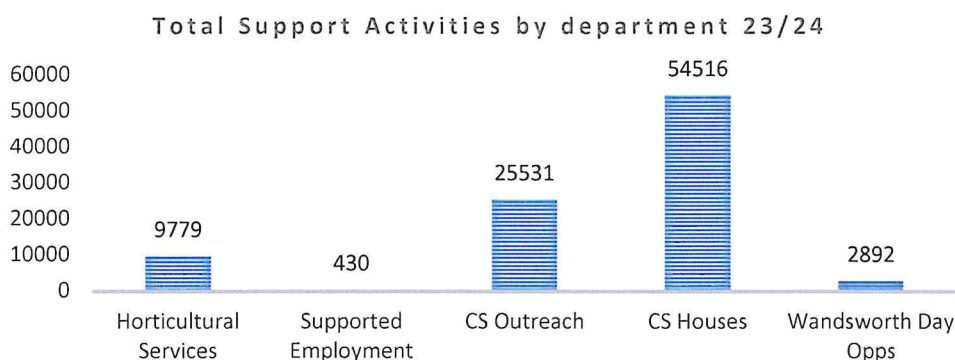
#### Completed Support Evaluations

The charity applies six components to its strengths-based evaluation and support tools. With the exception of our new service in Wandsworth, everyone using or newly referred into the charity was supported to work through the assessment process.



#### Registered Activities for the year

For the first time this year the charity was able to record the number of planned support activities it delivers across its community operations. Total support interventions for the year were 93,148.



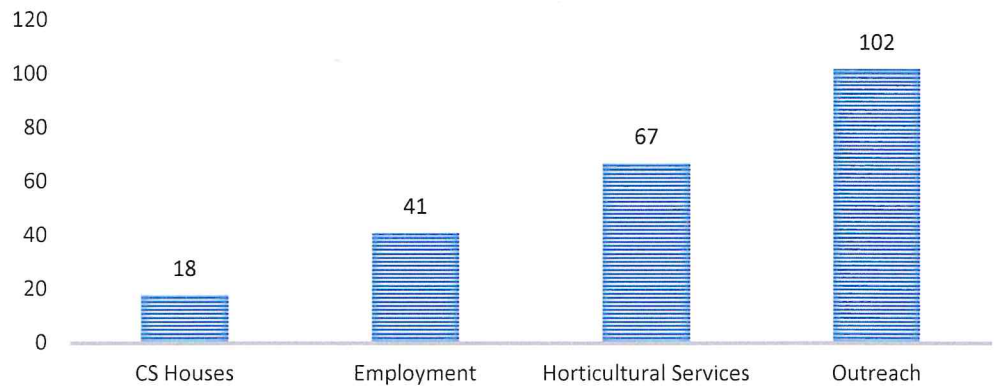
## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

### Impact Evaluations Completed

228 individual outcome evaluations were complete for 170 individuals across the charity. Representing 76% of those applicable to a full year evaluation in 2023/24.

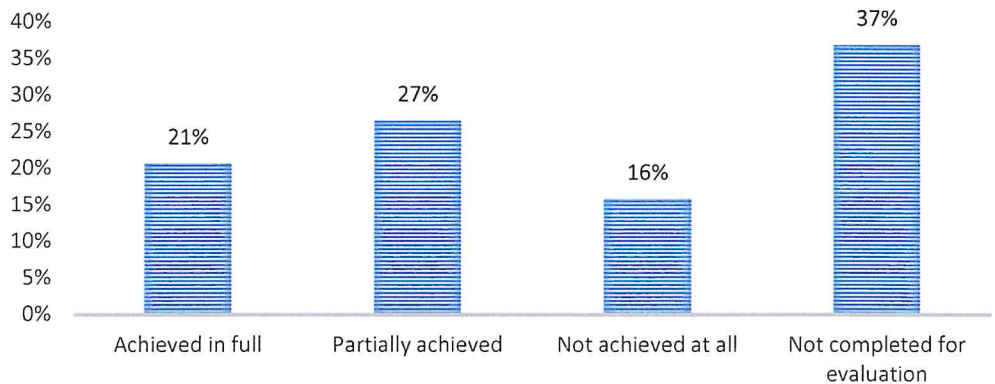
Total impact evaluation assessments completed



### Outcomes Achieved

Of the 228 individual outcomes agreed with those individuals supported by the charity, 137, 48% registered a positive change against the position at the beginning of the year.

Total outcomes achieved 23/24



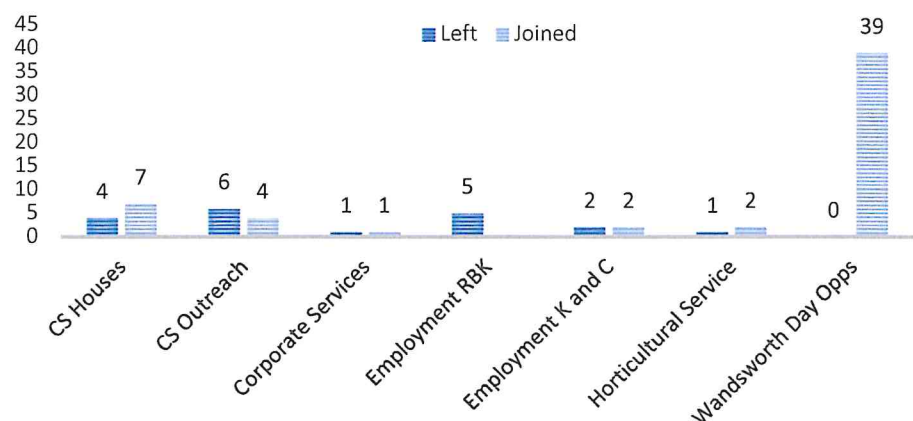
## Staffing and Human Resources

### Staffing

Staffing retention is generally better against regional averages with turn over for the year at 18%, compared to 23% regionally.

Our level of staffing grew overall with the addition of new services in Wandsworth and the transfer of 39 additional staff into the organisation.

Leavers and joiners 2023/24



## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

### Training

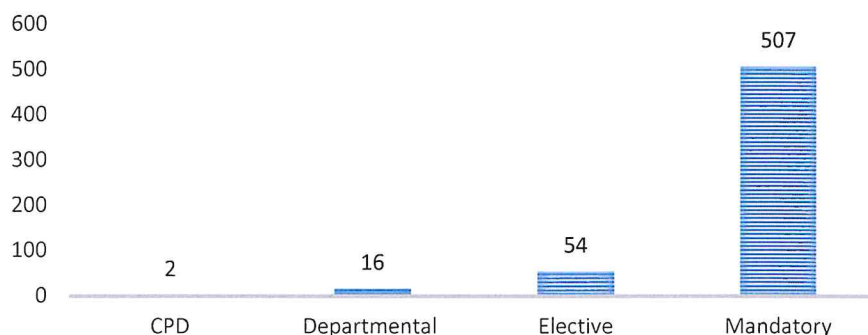
The charity continued to meet its strategic and regulatory commitments to training and development.

85 individual staff (including volunteers) up to the end of the financial year completed 507 mandatory training sessions, both face to face or on-line.

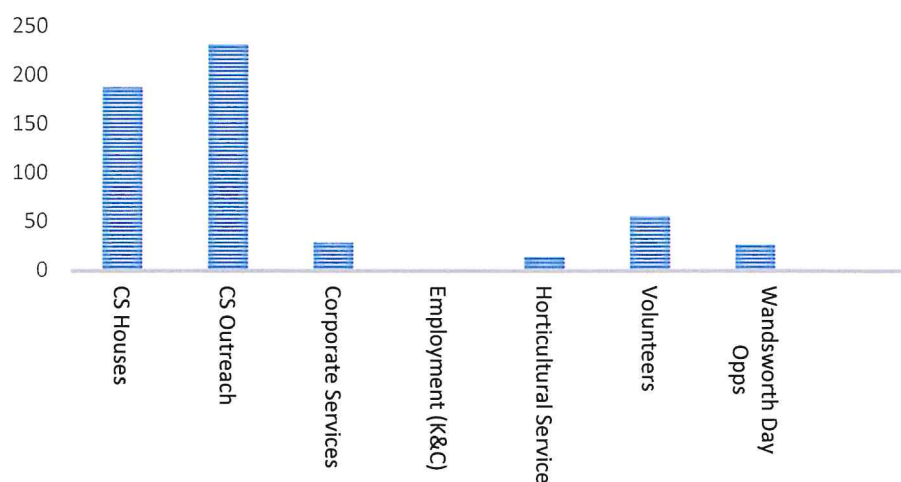
22 staff out of 56 undertook elective training as part of their professional development up to the end of January.

A total of 547 individual courses were delivered for the year across the organisation.

Training by type 2023/24



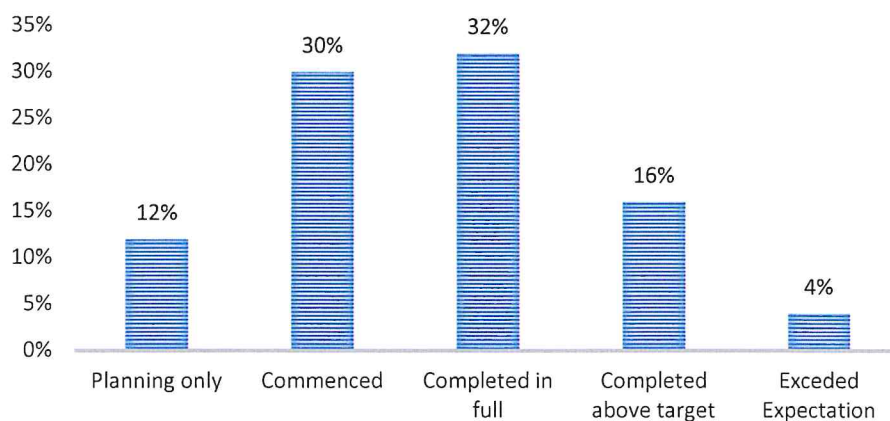
Total completed courses by department



### Staff Performance

There were 90 individual objectives set for staff at the beginning of the year. Just under 50% were completed in full, with a further 16% completed to a level 50% and above.

Staff performance outcomes



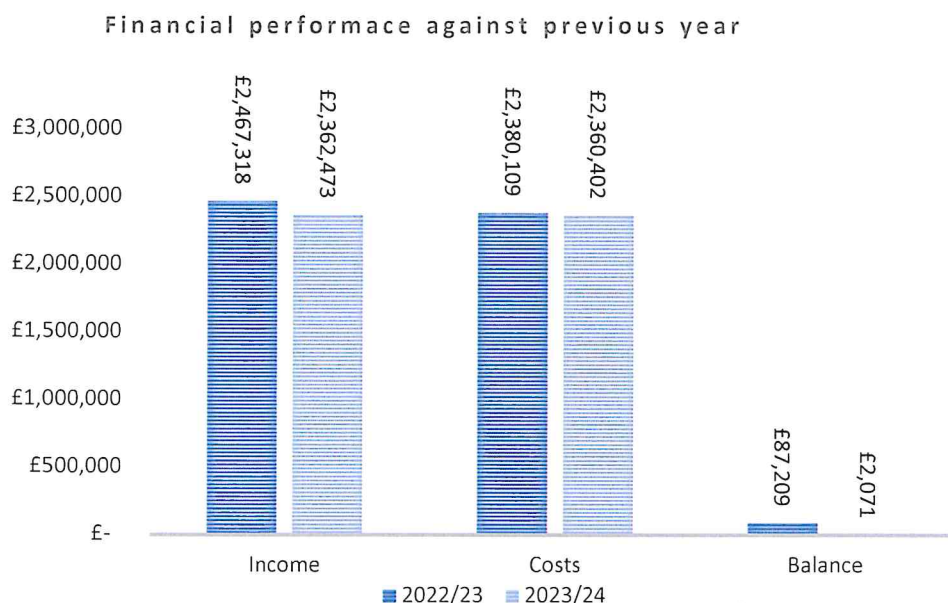


## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

### Financial Review

Income for the year at £2,363,473 was 4% below that achieved for the previous year. The fall was principally accounted for by the closure of our Woodbury Residential Care Service and the handing back of our ICB contract to deliver Employment Support Services in Kingston. Further losses were mitigated by an increase in contributions on the previous year from private payers by 57% and the transfer of services in Wandsworth in quarter 4 of the financial year. The challenges experienced this year are reflected in our comparative outturn against 2022/23.



General pressures across the social care market have continued to have an impact on the charity's ability to build both its reserves and more general financial resilience. Establishment costs for those staff providing care and support service increased by a further 10% on the previous year as a result of inflationary based adjustment to the London Living Wage. Other disciplines across the organisation with salaries already above the London Living Wage level were awarded 4% to ensure that charity remained competitive against regional benchmarks and its competitors. However, below inflation increases in a number of our contracts only resulted in further widening of the gap between our costs and the level of investment we expect to receive. Trustees have taken a pragmatic position on our costs to ensure we both retain staff, maintain our commitment to our charitable values and stay competitive in an increasingly demanding market.

#### Reserves Policy

The Trustees have considered the appropriate level of reserves that should be held by the charity to provide for fluctuations in cash flow and income, working capital to develop new funding opportunities and the other needs of the charity. They have concluded that an appropriate level of reserves would be four months running costs. They are aware that reserves currently fall short of this level and are working towards creating modest surpluses overtime in order to secure the reserves at the appropriate level.

The Charity holds £406,052 (2023: £422,091) in unrestricted reserves, and £19,281 (2023: £1,171) in restricted reserves. This gives a total of £425,333 (2023: £423,262) which is 1.08 months running costs which is significant decrease from March 2023 when it was 2.2 months. This is largely caused by the addition of the Wandsworth Service which significantly increased monthly running costs shortly before the year end. Steps continue to be taken to improve the financial position of the charity as noted above.

#### Going concern

Challenges remain for the charity in building adequate financial resilience behind its services. We are not isolated from systemic issues impacting the whole of the social care sector. Budgets will continue to remain tight, and investment

## Trustees' Report

For the year ended 31<sup>st</sup> March 2024

limited by what our funders are prepared to pay, rather than fully meeting the costs of delivering contracts on their behalf. We will continue to build revenues from those prepared to pay for our services privately, negotiate and broker investment from other statutory and non-statutory investors, in addition to diversifying our service offer overall. The trustees consider it appropriate for a going concern basis to be adopted for these accounts.

### Plans for future periods

The charity continues to build its wider presence within its communities of operation, increasing our public facing work and building customer recognition as a result. We will build on the relationships we have already brokered to leverage further opportunities for contractual investment and increases in referrals to services already funded.

We anticipate further development of our social enterprise-based activities in Richmond and Kingston to drive up private revenues against the baselines delivered in 2023/24.

We will additionally build our public audience through our online and social media presence in addition to greater public facing activities and presentations to increase brand recognition for what we do and how we do it.

### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Marcin Remarczyk  
Chair of the Board of Trustees

Date: 24<sup>th</sup> October 2024

Balance (Support) CIO

## **Independent Auditor's Report to the Trustees of Balance (Support) CIO**

For the year ended 31<sup>st</sup> March 2024

### **Opinion**

We have audited the financial statements of Balance (Support) CIO for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

## **Independent Auditor's Report to the Trustees of Balance (Support) CIO**

For the year ended 31<sup>st</sup> March 2024

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;  
or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- We have considered:
  - the nature of the charity and sector, control environment and operating performance;
  - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
  - any matters we identified having reviewed the charity's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.



Balance (Support) CIO

## **Independent Auditor's Report to the Trustees of Balance (Support) CIO**

For the year ended 31<sup>st</sup> March 2024

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Ross Brooke  
Statutory Auditor  
Windrush Court  
Abingdon Business Park  
Abingdon  
OX14 1SY

Date.....

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Balance (Support) CIO

## Statement of Financial Activity

For the year ended 31<sup>st</sup> March 2024

	Notes	Total Unrestricted Funds 2024 £	Total Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Donations and Grants	2	2,342	27,460	29,802	7,664
Charitable activities	3	2,328,746	-	2,328,746	2,459,287
Investments	4	3,925	-	3,925	367
<b>Total</b>		<u>2,335,013</u>	<u>27,460</u>	<u>2,362,473</u>	<u>2,467,318</u>
<b>Expenditure</b>					
Charitable activities	6	2,351,052	9,350	2,360,402	2,380,109
<b>Net income/(expenditure)</b>	8	<u>(16,039)</u>	<u>18,110</u>	<u>2,071</u>	<u>87,209</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	18	<u>(16,039)</u>	<u>18,110</u>	<u>2,071</u>	<u>87,209</u>
<b>Reconciliation of funds</b>					
Funds brought forward	18	422,091	1,171	423,262	336,053
<b>Fund balances carried forward</b>	18	<u>406,052</u>	<u>19,281</u>	<u>425,333</u>	<u>423,262</u>

The Statement of Financial Activities includes all gains and losses recognised in the year

All income and expenditure is derived from continuing activities.

The notes on pages 24 to 33 form part of these financial statements.

Balance (Support) CIO

## Balance Sheet

As at 31<sup>st</sup> March 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	53,875	20,447
<b>CURRENT ASSETS</b>			
Debtors	12	549,086	120,547
Cash at bank and in hand		<u>321,845</u>	<u>607,025</u>
		870,931	727,572
<b>CREDITORS:</b>			
Amounts falling due within one year	13	<u>(499,473)</u>	<u>(324,757)</u>
<b>Net current assets</b>		371,458	402,815
<b>Total assets less current liabilities</b>		<u>425,333</u>	<u>423,262</u>
<b>Creditors : amounts falling due after more than one year</b>		-	-
<b>NET ASSETS</b>	18	<u>425,333</u>	<u>423,262</u>
<b>FUNDS</b>			
Unrestricted funds			
- General funds	17	406,052	422,091
- Restricted funds	17	19,281	1,171
<b>Total Funds</b>	17	<u>425,333</u>	<u>423,262</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 24<sup>th</sup> October 2024 and signed on their behalf by

  
Marcin Remarczyk  
Chair of the Board of Trustees

Balance (Support) CIO

## Cash Flow Statement

For the year ended 31<sup>st</sup> March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income per statement of financial activities	2,072	87,209
<b>Adjustments for:</b>		
Depreciation charges	11,578	6,973
Interest receivable	(3,925)	(367)
Loss of disposal of fixed asset	772	531
Decrease/(Increase) in debtors	(428,539)	(83,718)
(Decrease)/Increase in creditors	174,716	(39,040)
Net cash provided by operating activities	(243,326)	(28,412)
<b>Cashflow from investing</b>		
Interest received	3,925	367
Purchase of tangible fixed assets	(45,779)	(14,309)
Net cash (used in) investing activities	(41,854)	(13,942)
<b>Change in cash and cash equivalents in the year</b>	(285,180)	(42,354)
<b>Cash and cash equivalents brought forward</b>	607,025	649,379
<b>Cash and cash equivalents carried forward</b>	321,845	607,025
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	321,845	607,025

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### Charity information

Balance (Support) CIO (the 'charity') is a Charitable Incorporated Organisation ('CIO'), registered in England and Wales and constitutes a public benefit entity as defined by FRS 102. The address of the registered office is Guildhall 2, High Street, Kingston-upon-Thames, KT1 1EU.

## 1 Accounting Policies

### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) (Second Edition) - 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 (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on the going concern basis and under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Whilst the closure of Woodbury continues to present challenges to the sustainability of the charity, the Trustees have taken further steps to mitigate the impact of this. Additionally, they have considered the existing contract terms and consider the charity to have sufficient resources to continue to operate for at least 12 months from the date of these accounts.

The Trustees have carefully considered the evidence as to whether or not the Charity continues to be a going concern and have concluded that it is.

### 1.3 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income from the provision of professional services is recognised as the charity earns the right to consideration through the performance of those services, when the stage of completion, costs incurred and costs to completion can be estimated reliably.

No amount is included in the financial statements for volunteer time in line with the SORP.

### 1.4 Expenditure recognition

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

Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise those costs associated with seeking donations and grants

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

- Expenditure on charitable activities which comprises the costs of running the various activities and services for the charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 1.6 Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

### 1.7 Fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided so as to write off the cost of each asset over its estimated useful life at the following annual rates:

Computer equipment	4 years straight line
Other Equipment, Furniture and Fittings	4 years straight line

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

### 1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### 1.10 Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 1.11 Pensions

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

The Charity also contributes to two defined benefit schemes for employees:

- the local government pension scheme for approximately 13 former employees of the Royal Borough of Kingston
- the local government pension scheme for approximately 15 former employees of Wandsworth Borough Council

It is not possible for the charity to obtain sufficient information to enable it to account for these schemes as a defined benefit scheme and it therefore accounts for the scheme as a defined contribution scheme. The local authority will set the contribution rates each year for employees. All such payments are then charged directly to the Statement of Financial Activities.

### 1.12 Redundancy costs

Redundancy and termination costs are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

## 2 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	2,342	-	2,342	1,200
Grants	-	27,460	27,460	6,464
	<u>2,342</u>	<u>27,460</u>	<u>29,802</u>	<u>7,664</u>

## 3 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Contracts				
Woodbury Care Home	221,468	-	221,468	649,677
Local Government Employment	173,259	-	173,259	163,796
Local Government Supported Living	1,078,734	-	1,078,734	1,104,626
Local Government Horticulture	123,637	-	123,637	173,793
Local Government Day Opportunities	383,616	-	383,616	-
Local Government Transport	54,728	-	54,728	-
NHS Funding South West London CCG	129,300	-	129,300	162,645
Other income from charitable activities	164,004	-	164,004	204,750
	<u>2,328,746</u>	<u>-</u>	<u>2,328,746</u>	<u>2,459,287</u>

Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 4 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	3,925	-	3,925	367

### 5 Expenditure on Charitable Activities

	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Staff costs	1,815,463	182,893	1,998,356	2,099,488
Premises	108,724	24,688	133,412	100,719
Administration costs	9,251	104,539	113,790	94,998
Residents care and welfare	29,683	31	29,714	27,655
Transport	22,835	-	22,835	11,171
Prof, Licenses and subscriptions	7,826	33,891	41,717	30,225
Governance Costs (see note 7)	-	9,000	9,000	8,880
Depreciation	-	11,578	11,578	6,973
Other costs	-	-	-	-
	<u>1,993,782</u>	<u>366,620</u>	<u>2,360,402</u>	<u>2,380,109</u>

### 6 Analysis of Expenditure by Activity

	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Woodbury	159,503	29,329	188,832	618,828
Supported Living	1,076,642	197,975	1,274,617	1,237,657
Employment Service	179,440	32,996	212,436	285,613
Horticultural Services	159,503	29,330	188,833	190,409
Day Opportunities	418,694	76,990	495,684	-
Other Activities	-	-	-	47,602
	<u>1,993,782</u>	<u>366,620</u>	<u>2,360,402</u>	<u>2,380,109</u>

Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 7 Governance costs

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Audit fees	9,000	8,880
	<u>9,000</u>	<u>8,880</u>

### 8 Net income/(expenditure)

Net income/(expenditure) for the year is stated after charging:

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Auditor's remuneration	9,000	8,880
Depreciation	11,578	6,973
Operating lease rentals	59,520	43,675

### 9 Trustee Remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £nil).  
No Trustee received any expenses during the year (2023: £nil).

### 10 Staff costs

	<b>Charitable Costs £</b>	<b>Support Costs £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages and salaries	1,445,244	158,433	1,603,677	1,632,506
Social security costs	135,145	16,713	151,858	159,093
Pension costs	75,464	4,716	80,180	81,426
Other staff related costs	35,682	3,031	38,713	40,196
Redundancy	2,903	-	2,903	46,017
Agency Staff	114,030	-	114,030	140,250
	<u>1,808,468</u>	<u>182,893</u>	<u>1,991,361</u>	<u>2,099,488</u>

One employee received total remuneration above £60,000 excluding employer's national insurance and pension costs, in the £70,000 - £80,000 band. (2023: One in the £70,000 - £80,000 band)



Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

The average number of employees analysed by function was:

	2024 Number	2023 Number
Direct charitable activities	56	58
Management and administration	4	4
	<u>60</u>	<u>62</u>

The total amount of employee benefits received by key management personnel was £83,753 (2021: £83,688). Under FRS 102 employee benefits include gross pay, benefits in kind, employer's national insurance and employer's pension costs.

### 11 Tangible Fixed Assets

	Computer Equipment £	Furniture and Equipment £	Total 2024 £	Total 2023 £
<b>Cost</b>				
At 1 April 2023	29,726	25,377	55,103	73,660
Additions	27,527	18,251	45,778	14,309
Disposals	(2,264)	(9,003)	(11,267)	(32,866)
At 31 March 2024	<u>54,989</u>	<u>34,625</u>	<u>89,614</u>	<u>55,103</u>
<b>Depreciation</b>				
At 1 April 2023	20,892	13,764	34,656	60,019
In the year	5,723	5,855	11,578	6,973
Eliminated on disposal	(2,264)	(8,231)	(10,495)	(32,336)
At 31 March 2024	<u>24,351</u>	<u>11,388</u>	<u>35,739</u>	<u>34,656</u>
<b>Net book value</b>				
At 31 March 2023	<u>8,834</u>	<u>11,613</u>	<u>20,447</u>	<u>13,641</u>
At 31 March 2024	<u>30,638</u>	<u>23,237</u>	<u>53,875</u>	<u>20,447</u>

### 12 Debtors

	2024 £	2023 £
Trade debtors	392,138	81,969
Prepayments and accrued income	154,911	14,860
Other debtors	2,037	23,718
	<u>549,086</u>	<u>120,547</u>

Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 13 Creditors – amounts falling due within one year

	2024 £	2023 £
Trade Creditors	78,345	81,522
Accruals	68,731	51,400
Taxation and social security	139,738	125,535
Other Creditors	212,659	66,300
	<u>499,473</u>	<u>324,757</u>

### 14 Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Due within:		
1 year	25,244	36,434
1 - 5 years	6,718	45,300
	<u>31,962</u>	<u>81,734</u>

### 15 Pension and similar obligations

Some of the CIO's employees belong to the Local Government Pension Scheme (LGPS), multi-employer defined benefit scheme managed by the Royal Borough of Kingston upon Thames and by Wandsworth Borough Council.

The latest actuarial valuation of the Kingston LGPS related to the period ended 31 March 2023. The Wandsworth Borough Council Pension fund admission relates to TUPE transfer on 1st February 2024. No actuarial valuation has been carried out.

#### Local Government Pension Scheme - Kingston

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 March 2024 was £47,704, of which employer's contributions totalled £33,726 and employees' contributions totalled £13,978. The agreed contribution rates for future years are between 5.5% and 12.5% for employees and employers contributions are voluntary.

The actuarial valuation shows the present value of the defined benefit obligation at the reporting date to be less than the fair value of plan assets at that date, and consequently the plan has a surplus. Per FRS102 a plan surplus should only be recognised as a defined benefit plan asset when the surplus is recoverable, either through reduced contributions in the future or through refunds from the plan. As a result no adjustments have been made to the financial statements.

#### Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.25%	3.45%
Rate of increase for pensions in payment/inflation		
Discount rate for scheme liabilities	4.85%	4.75%
Inflation assumption (CPI)	2.75%	2.95%
Commutation of pensions to lump sums	45%	45%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

	2024	2023
Retiring today		
Males	19.6	19.8
Females	24.8	25
Retiring in 20 years		
Males	22.3	22.5
Females	25.7	25.9

### Sensitivity Analysis

	Approximate increase to Defined Benefit Obligation	
<b>Change in assumptions at 31 March 2024:</b>	%	£
0.1% decrease in Real Discount Rate	2	109,000
1 year increase in member life expectancy	4	190,000
0.1% increase in the Salary Increase Rate	0	6,000
0.1% increase in the Pension Increase Rate (CPI)	2	106,000

	Approximate increase to Defined Benefit Obligation	
<b>Change in assumptions at 31 March 2023:</b>	%	£
0.1% decrease in Real Discount Rate	2	108,000
1 year increase in member life expectancy	4	188,000
0.1% increase in the Salary Increase Rate	0	6,000
0.1% increase in the Pension Increase Rate (CPI)	2	104,000

### Defined benefit pension scheme net liability

	2024	2023
	£	£
Scheme assets	7,014,000	6,210,000
Scheme obligations	(4,741,000)	(4,708,000)
<b>Net asset</b>	<b>2,273,000</b>	<b>1,502,000</b>

The share of the assets in the scheme were:

	2024	2023
	£	£
Equities	3,507,000	3,601,800
Corporate bonds	2,525,040	1,863,000
Property	631,260	558,900
Cash and other liquid assets	350,700	186,300

Total market value of assets	<b>7,014,000</b>	<b>6,210,000</b>
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The actual return on scheme assets was 13% (2023 (2.3%)).

Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### Changes in the present value of defined benefit obligations were as follows:

	2024	2023
	£	£
At 1 April	4,708,000	7,359,000
Current service cost	62,000	121,000
Interest cost	224,000	203,000
Employee contributions	14,000	16,000
Actuarial (gain)/loss	(213,000)	(2,950,000)
Benefits paid	(54,000)	(41,000)
At 31 March	4,741,000	4,708,000

### Changes in the fair value of scheme assets:

	2024	2023
	£	£
At 1 April	6,210,000	6,341,000
Interest income	295,000	174,000
Actuarial gains/(loss)	511,000	(321,000)
Employer contributions	38,000	41,000
Employee contributions	14,000	16,000
Benefits paid	(54,000)	(41,000)
At 31 March	7,014,000	6,210,000

## 16 Contingent Assets and Liabilities

In relation to the Woodbury Care Home service, the Charity was not issued with a lease for the property by the landlord (Royal Borough of Kingston-upon-Thames) beyond 1<sup>st</sup> April 2022. As a result, an agreement in relation to funding and rental of the property from the Commissioner (also the Royal Borough of Kingston-upon Thames) was unable to be completed. The service closed in November 2023. The amount of rent due relating to the year ended 31<sup>st</sup> March 2023 is estimated to be £100,208, with an equal amount of funding also due to be received by the Charity.

Balance (Support) CIO

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2024

### 17 Movement in funds

	1 Apr 2023 £	Income £	Expenditure £	Transfers £	31 Mar 2024 £
<b>Unrestricted Funds</b>					
General Funds	<u>422,091</u>	<u>2,335,013</u>	<u>(2,351,052)</u>	<u>-</u>	<u>406,052</u>
<b>Restricted Funds</b>					
National Garden Scheme	-	4,242	(4,242)	-	-
Kingston Voluntary Action	-	3,600	(3,600)	-	-
Richmond Microgrant	-	250	(250)	-	-
Royal Borough of Kingston upon Thames Resilience Fund	-	19,368	(1,258)	-	18,110
Sport England	1,171	-	-	-	1,171
<b>Total Restricted Funds</b>	<u>1,171</u>	<u>27,460</u>	<u>(9,350)</u>	<u>-</u>	<u>19,281</u>
<b>Total Funds</b>	<u>423,262</u>	<u>2,362,473</u>	<u>(2,360,402)</u>	<u>-</u>	<u>425,333</u>

At the Stud Community Garden, the National Garden Scheme funding allowed us to repair the polytunnel, the Kingston Voluntary Action Grant enabled us to run 'Grow Cook and Eat' and the Richmond Microgrant started an apple orchard.

The Royal Borough of Kingston upon Thames Resilience Fund contributed toward the fuel cost increases experienced at Woodbury, whilst additional funding was secured to install a new kitchen at Stud Community Garden to enable those we work with to learn cooking skills.

### 18 Analysis of net assets between funds

	General Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets	44,063	9,812	53,875	20,447
Current assets	861,462	9,469	870,931	727,572
Current liabilities	(499,473)	-	(499,473)	(324,757)
Longer term Liabilities	-	-	-	-
	<u>406,052</u>	<u>19,281</u>	<u>425,333</u>	<u>423,262</u>