



**Annual Report and Financial Statements
2024-2025**

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RICHMOND FELLOWSHIP GROUP BOARD MEMBERS AND ADVISERS

BOARD MEMBERS

Non-Executive Directors

Carolyn Regan	Chair
Ian Ayling	
Kapil Bakshi	
Maureen Hopcroft	
Susan Moore	
Paul Najsarek	
Danielle Oum	
Rachel Perkins	(resigned October 2024)
Jonathan Royle	(resigned October 2024)

Executive Directors

June Riley	Interim Group Chief Executive (resigned June 2024)
June Riley	Group Director of Finance and IT (resigned June 2024)

COMPANY SECRETARY

Andrew Whitley	Company Secretary (resigned 1 August 2025)
June Riley	Company Secretary (appointed 1 August 2025)

SOLICITORS

Bates Wells & Braithwaite LLP (trading as Bates Wells)
10 Queen Street Place
London EC4R 1BE

BANKERS

Lloyds Bank Plc
4th Floor
25 Gresham Street
London EC2V 7HN

INDEPENDENT AUDITOR

S&W Audit
Statutory Auditors
Chartered Accountants
45 Gresham Street
London EC2V 7BG

REGISTERED OFFICE

80 Holloway Road
London N7 8JG

COMPANY REGISTRATION

00662712

CHARITY NUMBER

200453

REGISTERED PROVIDER OF SOCIAL HOUSING

H2025

WEBSITES

www.waythrough.org.uk

Introduction from the Chair

On 1 June 2024, Richmond Fellowship formally merged with Humankind to create a new organisation, now known as Waythrough. This merger represents one of the most significant collaborations in the UK voluntary sector, bringing together two charities with long-standing legacies and shared values. By joining forces, we are better placed to enhance the support we provide to people facing complex and multiple disadvantages, helping them to achieve more positive and sustainable outcomes.


From 1 June 2024, operational delivery and ongoing contracts transferred to Waythrough, and as a result, these accounts hugely reflect the activity of Richmond Fellowship prior to the merger. Full financial performance and position for the continuing services are reported in Waythrough's consolidated accounts.

Following the legal merger, Recovery Focus — the brand name for Richmond Fellowship Group - ceased substantive trading activities, with a key focus on ensuring the smooth transfer of contracts, services, and assets. The deregistration process for Richmond Fellowship is expected to conclude in 2025/26.

We were proud to publicly launch Waythrough in October 2024, with formal registration completed in February 2025. We have developed a clear identity and are committed to upholding our promise and values:

- **Our vision** is to break down the barriers that stop people from getting the support they need to live a life they value.
- **Our Promise** is that wherever you are now, we won't judge or write you off; we'll help you work out who you want to be and where you want to go. And we will stick with you until you're ready to move on.
- **Our Values:**
 - **Kindness.** Be generous, caring and compassionate
 - **Courage.** Be bold, trust, commit
 - **Respect.** Everyone deserves dignity

I would like to extend my sincere thanks to our staff, trustees, commissioners, and stakeholders for their commitment and support during this period of significant change. The achievements of Richmond Fellowship over many decades have laid strong foundations for this next chapter. I am confident that Waythrough will continue to build on this proud legacy, driving innovation and delivering even greater impact for the people and communities we serve.



Carolyn Regan (Sep 15, 2025 18:50:52 GMT+1)

Carolyn Regan, Chair, Richmond Fellowship

REPORT OF THE BOARD

STRATEGIC REPORT

As at 31 May 2024, the Group comprised Richmond Fellowship (RF) and Aquarius Action Projects (together known as “Recovery Focus”). Both are registered charities, with RF also a registered provider of social housing.

On 1 June 2024, RF and Aquarius became subsidiaries of Humankind Charity which later rebranded as **Waythrough** Group, and Richmond Fellowship stopped substantial trading activity. This report summarises the strategic direction based on our most recently published accounts and sets out how our future strategy aligns with the wider Group’s priorities.

Our mission has always been to empower individuals living with mental ill health, addiction, gambling harms, or domestic abuse to achieve personal recovery and live meaningful lives.

We bring together expertise across these sectors, recognising that the people we support often have multiple and complex needs. By working collaboratively across our services, we deliver personalised recovery plans that address each individual’s circumstances.

The merger with Humankind Charity, effective 1 June 2024, strengthens our ability to combine resources, knowledge, and best practice to improve outcomes for those we support.

OUR ACTIVITIES AND MODELS TO SUPPORT RECOVERY

We provide a wide range of **specialist support services** designed to meet the diverse needs of the people we support:

- **Mental Health Crisis Services** – Short-term, intensive residential and community-based support for individuals experiencing a mental health crisis.
- **Community Mental Health Services** – Building recovery and resilience, helping people remain well and avoid intensive interventions.
- **Employment Support** – Helping people gain and sustain employment, working at a pace that suits them and in partnership with employers.
- **Floating Support** – Assisting individuals in their own homes to manage mental health challenges and maintain independence.
- **Residential Recovery Services** – Providing accommodation and structured support for individuals at risk of homelessness or repeat hospitalisation.
- **Social Enterprises** – Creating employment, training, and income-generation opportunities for people with lived experience.
- **Domestic Abuse Services** – Supporting survivors and working with perpetrators through tailored programmes and peer support.
- **Drug, Alcohol, and Gambling Services** – Offering holistic recovery support for individuals and families impacted by addiction.
- **Gambling Harm Support** – Providing tailored advice and interventions for people of all ages affected by gambling.

Strategy, Corporate Plan and Business Models

This financial year would have been second year of our 2023–26 Group Strategy, “*Inspiring Recovery Together*”, which sets out our vision to provide more effective and meaningful support so that everyone can lead a life they value. As a group of charities, we recognise the need to adapt to a changing external environment to ensure we continue delivering the highest quality services.

Our focus is on enhancing services and building strong partnerships, underpinned by evidence-based practice and innovative approaches to recovery. We take a holistic, person-centred approach, empowering people with lived experience to shape our work and support others on their recovery journey.

Through this strategy, we remain committed to improving lives by placing people’s needs, aspirations, and hopes for the future at the heart of everything we do.

Our strategic priorities	What success looks like
Quality Services: We’ll deliver and develop quality services everyone can be proud of.	<ul style="list-style-type: none"> • People get the support they need when they need it. • People are safe. • People achieve their goals and move on in a planned way. • Everyone has a home, the opportunity to work and friends they can rely on. • People get the same support worker throughout the time they are supported, if that is what they choose. • Staff will be equipped with the skills, knowledge, and expertise to deliver quality services.
Working Together: We’ll put people at the heart of everything we do.	<ul style="list-style-type: none"> • Working Together Strategic Plan, Charter Mark and Tenant’s Charter in place to deliver key milestones. • Health inequalities in service delivery are addressed. • Communities of practice deliver measurable improvements in each operating sector. • Mechanisms in place to support people with lived experience to be recruited, retained and achieve progress. • Sustained positive feedback on the satisfaction of people we support.
Reach: We’ll strengthen our presence and partnerships in the places we operate.	<ul style="list-style-type: none"> • More people will be reached in the places we operate. • The strategic partnerships we develop will add value and be effective. • Our operating models will meet local needs, demonstrating best practice. • Our services will be embedded within local health and social care systems. • We’ll deliver long term solutions to local needs. • People will know who Recovery Focus is, what we do and what we stand for.
Sustainability: We’ll ensure the sustainability of the Recovery Focus Group.	<ul style="list-style-type: none"> • Stabilised staffing and improved recruitment fill rates across the organisation. • An established system of fair, affordable pay forming part of a strategy to making working at RF a viable, respected, and sustainable career choice. • Refreshed management structures at affordable levels prompting a culture of people focused cooperation around a ‘One Team Approach’. • Improved feedback from our Investors in People assessments.
Impact: We’ll ensure our services provide personal and social impact.	<ul style="list-style-type: none"> • Our data capture mechanisms will be used consistently across services to clearly demonstrate the effectiveness of our interventions. • We’ll report on the impact of each of our operating sectors. • Consistent positive feedback from commissioner surveys • We’ll be demonstrably integral to provider and strategic networks. • We’ll be known as market leaders in our sectors.

REVIEW OF THE YEAR AND KEY PERFORMANCE INDICATORS

Financial performance in the year

The financial results for the year ended 31 March 2025 substantially reflects only two months of trading activity, as Richmond Fellowship transferred its operations, assets, liabilities, and its subsidiary to the newly formed Waythrough Group on 1 June 2024, following its merger with Humankind. Consequently, these figures exclude any post-merger activity or balances transferred as part of the asset transfer.

During the two-month trading period, total revenue was £7.6 million (2024: £44.5 million), comprising:

- Rental and service charge income: £1.2 million
- Non-rental income: £6.4 million

Operating costs for the period totalled £8.3 million, resulting in a core operating deficit of £0.7 million (2024: £1.3 million deficit). No fair value movements or disposal gains were recorded, and the overall reported deficit for the period was £0.6 million (2024: £0.2 million surplus).

As all material assets, liabilities, and reserves were transferred to Waythrough on 1 June 2024, the balance sheet as at 31 May 2025 reflects a nil position.

Due to the truncated reporting period, year-on-year financial ratios are not directly comparable. For reference, the operating margin for 2025 was (8.7%), and the cost-to-income ratio stood at 108.7%, primarily driven by fixed operating costs over a reduced income base.

These results should be viewed in the context of the strategic merger and the cessation of Richmond Fellowship's standalone trading activities from 1 June 2024. Full-year financial performance and the overall financial position are reported within the consolidated accounts of Waythrough.

PRINCIPAL BUSINESS RISKS AND UNCERTAINTIES

The Group Leadership Team (GLT) is responsible for reviewing risks and overseeing the Group Risk Register on a quarterly basis before presenting updates to the Board's Audit and Assurance Committee. This ensures effective Board oversight and engagement in managing organisational risks.

Our risk management framework prior to the merger included:

- **Group Risk Register** – Identifies key risks and their interdependencies, aligned with our strategic priorities. It tracks risk trends and outlines actions to manage controllable risks while adapting frameworks to mitigate less controllable ones.
- **Operational and Functional Risk Registers** – Support the corporate register by capturing emerging risks and enabling day-to-day management, helping us maintain a strong organisational risk culture.
- **Controls and Assurances Mapping** – Establishes clear links between our first, second, and third lines of defence, ensuring we use our controls effectively across the organisation.

Internal auditors played a vital role, providing assurance on the design and effectiveness of controls and supporting continuous improvements to our risk management practices.

Principal Risks

1. Workforce Recruitment and Retention

Staff recruitment and retention remain significant challenges across the sector, affecting service continuity and quality of care. While recruitment pressures eased slightly towards the end of the year, turnover remains high. Our focus remains on:

- Ensuring appropriate staffing levels
- Maximising continuity of care
- Investing funds in frontline services
- Maintaining a market-median pay strategy to attract and retain skilled staff

Oversight of this risk is maintained by the People Committee for both the Group and Aquarius Boards.

2. Commissioning and Financial Viability

A growing number of commissioners are seeking enhanced services at lower costs, creating financial pressures. While we continue to work collaboratively with commissioners, we have, where necessary, strategically withdrawn from contracts that are no longer viable. Given wider economic challenges, this risk is expected to persist, and we remain focused on developing innovative service delivery models to stay competitive.

3. Cyber Security and Fraud

Cybersecurity remains an increasingly significant risk. To manage this:

- We apply external accreditation frameworks to strengthen controls.
- We deliver robust staff training to improve vigilance.
- We closely monitor evolving fraud-related threats linked to cyber risks.

COMPLIANCE WITH OUR STATUTORY DUTIES UNDER SECTION 172 OF THE COMPANIES ACT

The Directors of Richmond Fellowship always act in good faith, believing that their actions are most likely to promote the company's long-term success for the benefit of those we support, while also addressing the immediate needs of our current beneficiaries. In accordance with our duties under section 172 of the Companies Act 2006, the Directors have had regard to the following matters:

- (a) the likely impact and consequences of all immediate and long-term decisions, with social and financial returns clearly outlined alongside wider impact assessments.
- (b) the interests of our stakeholders by working closely with and listening to issues raised by the people we support, our staff (including volunteers), our commissioners, regulators, suppliers, and customers. We take all feedback seriously to help us uphold this commitment.
- (c) the impact of our services and their delivery on local and wider communities, as well as the environment, while continuing to provide value-for-money services.
- (d) maintaining a reputation for high standards of business conduct, reflected in how our staff approach their work and our expectations of our partners and providers; and
- (e) the need to act fairly between all members of the company.

For example, during the past year, we have engaged directly with service users, employees, volunteers, and commissioners through structured consultations and forums. Feedback from these sessions directly informed decisions around service redesign, workforce development, and investment priorities.

We recognise our wider environmental and social responsibilities and have taken steps to minimise our environmental footprint, improve sustainability in procurement, and support long-term community resilience.

The Board also carefully considers potential risks and competing priorities when making decisions, balancing the organisation's financial sustainability with the needs of our beneficiaries and regulatory requirements. These considerations are reflected in our governance structures and reviewed regularly.

Examples of how we have conducted our operations in this way over the past year are referenced throughout this report, together with relevant, targeted improvement plans.

DIRECTORS REPORT

FINANCIAL RISK MANAGEMENT

Richmond Fellowship proactively aimed to minimise risk exposure wherever possible. A significant potential risk was the credit risk associated with bank balances. The Company also encountered market risk from listed investments and liquidity risk from trade debtors. Much of the trade debt by value was owed to the government in one form or another, so the risk of debtor default was ultimately regarded as insignificant.

The company had a treasury policy that underpins how our liquid resources are managed. The policy included liquidity limits, investment security, and approved counterparty ratings. It was regularly monitored by the Board until merger date when all risk monitoring responsibilities was transferred along with the net assets to Humankind. The assets transferred included Investments which are split between the Cazenove Charity multi-asset fund and CCLA-COIF's ethical fund (relatively low-risk funds), portfolios that engage only with opportunities that can demonstrate high ethical standards.

POST BALANCE SHEET

Andrew Whitley, the company secretary, retired on 1 August 2025 and was replaced by June Riley. There are no other material post-balance sheet events to report.

OUR PEOPLE; DRIVING QUALITY AND IMPACT

As of 1 June 2024, Richmond Fellowship merged with Humankind to form a new entity, Waythrough. At Waythrough, our dedicated workforce and volunteers are at the heart of everything we do. Their commitment and passion are vital in delivering high-quality operational services to the people and communities we serve.

Over the past year, we continue to take significant steps to enhance our support for those who work and volunteer with us. A key focus has been on reviewing and refining our total reward offer to ensure it reflects the needs and aspirations of our people. We actively sought feedback through surveys and engagement sessions, which have informed the development of a more meaningful and responsive package. We have also introduced and embedded a new organisational values framework—**Kindness, Courage, and Respect**—which now underpins everything we do. These values guide our behaviours, shape our culture, and strengthen our shared sense of purpose across the organisation.

Talent development remains a central priority. We are committed to creating a welcoming, inclusive, and supportive environment from day one, offering clear opportunities for growth and progression. Our approach is underpinned by our Thrive training programme, which has embedded psychological safety as a core element of our workplace culture.

Listening to our people is fundamental to shaping how we work. Through regular workforce surveys and our open-door scheme with executive leaders, we've created clear channels for staff and volunteers to share their voices, influence decisions, and help shape the future of Waythrough. In parallel, we have been streamlining systems and processes to enhance service delivery and ensure operational excellence. These improvements have enabled our support teams to work more efficiently and effectively, ensuring frontline services are empowered and resourced to make the greatest impact. Together, our people are not only delivering services, but also shaping a stronger, more compassionate, and high-performing organisation.

DIVERSITY, EQUALITIES and SOCIAL RESPONSIBILITY

As we integrate, we remain committed to social inclusion, a vital part of our goal to reduce the stigma faced by the people we support. It is important to us that our organisation reflects and celebrates the diversity of the communities we serve. Our commitment is a golden thread running through our organisational culture, as well as our key strategies, policies, and processes. Our workforce is a strong reflection of the diversity of the people we support, ensuring balanced representation.

ENVIRONMENT

Following the merger between Richmond Fellowship and Humankind on 1 June 2024, it has been deemed unnecessary to commission a separate environmental report for this final reporting period.

To avoid duplication and ensure appropriate environmental disclosures are presented on a group-wide basis, all relevant environmental data and performance indicators will be included in the consolidated accounts and reporting of Waythrough for the year ended 31 March 2025.

Richmond Fellowship remains committed to sustainability and environmental responsibility, and the decision not to publish a separate statement reflects the transition to a unified group approach under Waythrough.

FUNDRAISING

As a Group, we do not currently engage in unsolicited direct fundraising, either to specific supporters or the general public. Occasionally, individuals who have been affected by the Group's services participate in a sponsored activity and donate the proceeds to a service or partner within the Group, doing so voluntarily. When approached in advance, we support such gestures by providing charity-branded materials. However, we do not actively monitor individuals who independently raise funds for the Group.

The Group does not participate in any voluntary fundraising schemes. It does not use commercial participants or professional fundraisers, pursues no organisation-wide fundraising programmes, and has received no complaints regarding fundraising in the year.

LEGAL STRUCTURE AND GOVERNANCE

During the year, the charities Humankind Charity and Richmond Fellowship (and their respective subsidiary entities) came together through merger to form a single new charity by means of a Transfer Agreement, enacted on 31 May 2024. Concurrently, on 31 May 2024, the sole membership of the charity Aquarius Action Projects ("Aquarius") transferred from Richmond Fellowship to Humankind Charity.

The Transfer Agreement gifted the continuing assets and liabilities of Richmond Fellowship into the single entity Humankind Charity, and on 6 February 2025, this charity was renamed Waythrough (having already been introduced as a brand name from 1 October 2024). On merger, the new Group Board comprised seven trustees from one of the two predecessor charities.

Richmond Fellowship's objects as they appear in the Articles are:

- to provide a home and community life for the Fellowship's Beneficiaries;
- to provide care, assistance and treatment to the Fellowship's Beneficiaries;
- to advance the education of the public in all aspects of the treatment and care of the Fellowship's Beneficiaries; and
- to advance other exclusively charitable purposes

Until 1 June 2024, Richmond Fellowship operated with a unitary Board comprising up to five executive directors and up to ten non-executive directors. For all votes, the number of non-executives was required to exceed executives to maintain independent oversight.

Following the change to the Articles on 1 June 2024, executive directors were excluded from formal Board membership. After the merger with Humankind Charity, new Group Board directors have been recruited in line with the updated Articles and undertake a tailored induction programme on appointment. This includes service visits, which non-executive directors continue to complete on a rolling basis to strengthen their understanding of frontline delivery.

Board members also receive ongoing training and development, tailored to their roles and identified through regular appraisals and review discussions.

To support effective governance, the Group maintains standing orders and a schedule of delegations aligned with the Articles. A Framework Agreement between the parent and subsidiary Boards is in place, clearly setting out respective duties, delegations, and responsibilities.

As part of a Waythrough, we continue to review and enhance our policies, practices, and learning, informed by both internal experience and sector developments, to strengthen our approach to service delivery and duty of care. While policies are written at Group level, supporting local procedures are tailored to meet the needs of different settings and models of recovery.

REGULATION AND COMPLIANCE

The Company complies with the requirements of the Regulator of Social Housing (RSH), the Charity Commission, the Charities Acts, and the Companies Acts by seeking consent, filing returns, and publishing accounts as required. Compliance updates are sent to each meeting of the Audit and Assurance Committee of the Board. A small number of our services are registered with and subject to inspection by the Care Quality Commission.

Statement on public benefit

The purpose of the Company is set out in the charitable objects above. Prospective users of services across the Company are usually referred to the provider organisation by a psychiatrist, general practitioner, or other health care professional. Daycare and other non-residential services are provided free of charge at the point of delivery. Rent and any other charges for housing, residential care and nursing homes are usually covered by a range of housing and other benefits. The Company Board has given due regard to the Charity Commission's guidance on providing public benefit in its decision-making and considers that all Company activities provide public benefit.

Statement of Accountability

The Company Board accepts the obligation to account openly for its actions to the people we support, our regulators, commissioners, and other stakeholders, including the wider public. The Company Board also accepts the obligation to ensure that Company companies deliver the standards of probity required by law, their regulators, and are appropriate to their position in the community. The Company's objective is to attain a substantial level of corporate social responsibility aligned with Environmental, Social, and Governance (ESG) directives and financial climate disclosure guidelines. However, this pursuit remains subject to its primary obligation of fulfilling its charitable objectives and utilising its charitable resources for that intended purpose.

In addition to prioritising the people we support, the Company Board is committed to enhancing its identity by bringing together like-minded expert partners. As part of the merger, the Company will undergo a rebranding process over the coming year to reflect its strategic goals and enhance the profiles of both the newly formed Company and its individual partners.

Statement of compliance with the RSH's Governance and Viability Standard and the NHF Code of Governance

The latest Standards set out by the Regulator of Social Housing (RSH), effective at 31 March 2025, require compliance with an "appropriate code of governance, giving reasons for the choice and explaining areas of non-compliance". RF had chosen the National Housing Federation (NHF) Code of Governance. The NHF Code of Governance, in turn, requires compliance with the NHF Code of Conduct.

The merger of Richmond Fellowship with Humankind Charity on 1 June has enabled the Board to reassess its code of governance. The new Waythrough Board has chosen to adopt the Charity Commission's code of governance, given that a significant proportion of the business is charitable.

The Board considers compliance with the Code alongside the RSH's regulatory standards at least annually and presents the results to the Audit and Assurance Committee (now known within Waythrough as the Audit and Risk Committee). In September 2025, prior to the signing of these accounts, the Audit and Risk Committee reviewed the Company's compliance. It concluded that this had been demonstrated, approving the following statement of compliance:

"Waythrough has chosen the Charity Commission's Code of Governance as a means of self-assessing the adequacy of its governance framework. The Code is an integral part of the Waythrough Board's approach to governance and sets out the disciplines adopted by the Trustee directors to deliver best practice. Waythrough is compliant with all requirements of the Code but continually seeks to make improvements that have been identified and will be reviewed. In support of this drive for continuous improvement in delivering board governance, the Board has engaged internal auditors (BDO) to provide additional assurances regarding how our key risk areas are being managed. These are married alongside our internal quality assurances in place. Following the self-assessment process, the Board has confirmed that it meets the reporting requirements of the Charity Commission and the Regulator of Social Housing."

Following the merger of Richmond Fellowship with Humankind Charity on 1 June 2024, the new Waythrough Board adopted the Charity Commission Code of Governance and initiated a comprehensive review of board governance to assess how it should be conducted going forward as Waythrough. This review took place between September 2024 and June 2025.


Richmond Fellowship remained fully compliant with the NHF Code, as the overall size of the Board as of 31 March 2025 was 10.

As part of its annual self-evaluation process, the Board has concluded that the business case for paying non-executive Company Board members remains valid and beneficial to the charity. The current payment levels are reviewed annually and were last fully benchmarked in 2022 to ensure they remain at the right level for the responsibilities and expectations we place on our non-executives. The recommendation was to leave the rates of remuneration unchanged.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Board confirms that, in fulfilling their duties as directors, they have taken all necessary steps to ensure they are aware of any relevant information for the audit and to ensure the auditor is also informed of this information. To the best of the directors' knowledge, there is no relevant audit information that has not been brought to the attention of the auditor.

Approved by the Board and signed on its behalf by



Carolyn Regan (Sep 15, 2025 18:50:52 GMT+1)

Carolyn Regan, Chair of the Board

10 September 2025

STATEMENT OF THE BOARD ON VALUE FOR MONEY (VFM)

Richmond Fellowship remained committed to delivering Value for Money (VFM) as a core element of its business strategy and governance. VFM objectives were embedded across all service areas and integrated into all aspects of service delivery. The organisation continually sought opportunities to improve efficiency, enhance service quality, and achieve better outcomes—actively engaging staff, service users, and partners in the process.

The Board provided leadership on VFM and ensured full alignment with the Regulator of Social Housing's latest Code of Practice.

Following the merger on 1 June 2024 and the resulting short reporting periods, it was not practical to compare Richmond Fellowship's annual performance against the prior year and the Regulator's VFM metrics. The Board has therefore opted to report VFM performance within the Waythrough Group's financial statements, reflecting the substantial transfer of activities on business combination.

Our VFM Aims:

- Integrate VFM in every aspect of our work
- Simplify processes and remove duplication
- Identify inefficiencies and implement improvements
- Apply recognised best practices and seek innovation
- Ensure staff understand their role in delivering VFM
- Promote VFM to service users, partners, and Boards
- Build strategic supplier relationships and pursue continuous improvement

How We Deliver VFM:

- Co-production: Leveraging local insights to redesign services more effectively.
- Governance: Internal and external benchmarking, strong financial scrutiny.
- Digital strategy: Streamlined delivery with tech-driven solutions.
- Purchasing synergies: savings from renewed contracts around Utilities & Insurance
- Broader Procurement savings from negotiated contracts around white goods, stationery, and office supplies
- Reduced senior management cost as the merger saw natural de-duplication in some areas
- Reducing non-value-added activities, such as making it easier to book travel

STATEMENT OF THE BOARD ON INTERNAL CONTROLS ASSURANCE

The Board is responsible for controls assurance for the whole group and reviewing its effectiveness. The Directors recognise that such systems can provide only reasonable, not absolute, assurance against material misstatement or loss.

Board Members and Meetings

A comprehensive list of Board Members for the year can be found on page 1. The Board members met monthly as a Shadow Board prior to the merger, during 23/24 and up to the date of the merger on 1 June 2024. The majority of board governance meetings in 24/25 were held as hybrid (in-person and video conference), except for two annual Board Away Day Events, which were held in person. Board meetings are often preceded by a discussion on a topical area that impacts the business. These supplement the risk “deep dives” that occur at Away Day Events or as part of the Board Committee’s scrutiny agenda.

During the year, we conducted a major skills review in conjunction with the development of priorities outlined in the Waythrough Group Strategy. This allowed us to assess the strength of governance, future Board needs, and desirable values, experiences, and knowledge in identifying new trustees as vacancies arise. A formal succession plan for trustees is in place, and the default term of office will be 2x three-year terms.

Board Members’ remuneration, attendance and Partner Board/Committee Memberships in 2024/25 were:

<u>Non-Executive</u>	<u>Remuneration</u>	<u>Partner Board/Committee Memberships</u>	<u>PARTNER BOARD/ COMMITTEE KEY</u>
I Ayling	£1,333	AAC, BFC	AAP (Aquarius Board)
K Bakshi	£1,000	QPC	AAC (Audit & Assurance)
M Hopcroft	£833	AAC, WTC	QPC (Quality & Performance)
S Moore	£1,000	AAC, BFC	WTC (Working Together)
P Najsarek	£833	BFC	PeC (People)
D Oum	£1,000		
R Perkins	£1,000	PeC, WTC	
C Regan	£2,162	PeC,	
J Royle	£1,000	PeC, QPC	

Matters reserved for the Group Board

Until 31 May 2024, the Richmond Fellowship Group Board had delegated limited powers to its six committees: Audit and Assurance, Business and Finance, People, Quality and Performance, Working Together and Remuneration Committees. These committees have since been disbanded following the merger, and formal control has been given to the new Waythrough Committee governance structure. Since 1 June these now include; Audit and Risk, Finance and Investment, People and Culture, Quality and Performance and Remuneration Committees. It reserves certain responsibilities and decisions for itself, specifically:

- Management structure, organisation and essential governance
- Objects, values and corporate strategy
- Annual budget setting
- Key controls as specified in the standing orders and scheme of delegations

To support the work of the Waythrough Board, the Group developed a comprehensive Internal Integrated Governance Framework which meets quarterly to support the management of risk across the organisation but also to ensure that key areas of work have an appropriate level of scrutiny and focus by the Group Executive Directors.

Identification and evaluation of risks and control objectives

Board Directors, working with the Executive Director and the Directors of the Aquarius Board, have separately and collectively considered the major risks to which it is exposed. As part of this process, the Audit and Assurance Committee met during merger transition, giving a significant portion of its agenda to risk scrutiny

and challenge. The internal and external audit teams are an essential source of assurance in fulfilling this remit.

Managing the business

Until 1 June 2024, when all operations transferred to the newly formed Waythrough Group following the merger with Humankind, Richmond Fellowship monitored performance through a suite of key performance indicators (KPIs). These were designed to track progress against our strategic priorities, ensuring services delivered meaningful outcomes for the people we support and enabling timely intervention where needed.

Our data management systems provided the foundation for monitoring performance, and we continued progressing towards a digital dashboard to improve real-time reporting and decision-making.

To support effective service delivery, mandatory training modules were provided to all staff, ensuring consistent application of policies and procedures.

We also maintained a Quality Self-Assessment regime across local, regional, and Group levels and promoted key policies supporting safe and transparent practice, including Whistleblowing, Anti-Fraud, Anti-Money Laundering, Conflicts of Interest, and Gifts and Hospitality.

Non-Executive Board Members undertook regular service visits, enabling them to engage directly with staff and the people we support while gaining deeper insight into operational challenges and opportunities.

At the last reporting date, the Group Board reviewed the overall controls and assurances in place and was satisfied that the organisation remained compliant with legal and regulatory requirements, including those areas under the oversight of the Aquarius Board.

Collaboration with external partners and stakeholders was also a vital part of our assurance approach. We worked closely with commissioners, local safeguarding teams, the Care Quality Commission, fire safety authorities, and other independent advisers to ensure services remained safe, effective, and responsive. Their insights played an important role in driving continuous improvement and maintaining transparency in how we operated.

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD IN RESPECT OF THE ACCOUNTS

The Group Board Directors are responsible for preparing the report of the Group Board, incorporating the strategic report and the accounts in accordance with applicable law, regulations and associated guidance and good practice.

Company and housing law requires the Board to prepare consolidated accounts for each financial year in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". Under company and housing law, the Group Board members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the surplus or deficit of the Group for that period.

In preparing these accounts, the Group Board directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Board directors are also responsible for keeping adequate accounting records that are sufficient to show and explain all transactions and disclose with reasonable accuracy at any time the financial position of the Group and ensure the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and have due regard to Charity Commission guidance. They are also responsible for safeguarding the Group's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP

Opinion

We have audited the financial statements of Richmond Fellowship (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 for the group and the company and the Charities Act 2011 (for the Group); and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 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 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.

Emphasis of matter – not a going concern

We draw attention to note 2 of the financial statements, which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Group Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report or the Directors' Report included within the Report of the Company Board.

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

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

Responsibilities of trustees

As explained more fully in the Statement of the Responsibilities of the Company Board set out on page 15, the members of the Board (who are directors of the charitable company for the purposes of company law and the trustees for the purposes of charitable 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 members of the Board are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations, and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the Charitable Company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals, and internal controls as legal and regulatory requirements change;
- A programme of internal audit performed by an independent firm of internal auditors;
- A risk assessment framework and register that includes regular review and scrutiny by the Board of Directors;
- Regular safeguarding and health and safety reviews;
- An annual assessment of compliance with social housing regulations; and
- The Board of Directors' close oversight through regular Board meetings and compliance reporting.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct operations and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the charitable company:

- FRS102 and the requirements of the Companies Act 2006, in respect of the preparation and presentation of the financial statements;
- Safeguarding, including health and safety and Care Quality Commission regulations; and
- Charity law and regulation.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above;

- Making enquiries of management as to the risks of non-compliance and any instances thereof
- Reviewing internal audit reports and correspondence between regulators and the Charitable Company; and
- Reading minutes of meetings of those charged with governance

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through manual journal entries and incorrect recognition of revenue.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures carried out to gain evidence in the above areas included:

- Testing a sample of manual journal entries, selected through applying specific risk assessments applied based on the Charitable Company's processes and controls surrounding annual journal entries;
- Reviewing and challenging estimates made by management; and
- Substantive work on revenue transactions.

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

Use of our report

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



Andrew Bond

Senior Statutory Auditor, for and on behalf of


S&W Audit
45 Gresham Street
Statutory Auditor
Chartered Accountants
London
EC2V 7BG

16 September 2025

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

	Notes	2025 £000	2024 £000
Turnover	3	7,617	44,478
Expenditure			
Recurring		(8,133)	(45,106)
Non-recurring	9	(146)	(636)
Total Operating expenditure	3	(8,279)	(45,742)
Deficit on property disposals		-	(64)
Movement in the value of investments Properties	15	-	587
Operating Deficit		(662)	(741)
Interest receivable and similar income	10	120	800
Interest & financing costs	11	(15)	(67)
Movement in the value of investments	18	-	263
(Deficit)/Surplus before tax		(557)	255
Taxation on surplus		-	-
Actuarial (loss)/gain in respect of pension scheme	8	-	(20)
Total comprehensive income for the year		(557)	235

The Statement of Comprehensive Income was approved and authorised for issue by the Group Board on 10 September 2025.



Carolyn Regan (Sep 15, 2025 18:50:52 GMT+1)

Carolyn Regan (Chair)
Chair

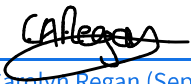



Susan Moore (Chair of Audit and Assurance Committee)
Director

STATEMENT OF FINANCIAL POSITION as at 31 March 2025
COMPANY NUMBER 0662712

		2025	2024
	Note	£000	£000
Fixed Assets			
Property, plant & equipment			
- Housing & other properties used for social provision	13	-	20,096
- Other property, plant and equipment	14	-	4,223
Investment Properties	15	-	2,000
Post-employment benefits	8	-	47
		-	26,366
Current assets			
Inventories	16	-	203
Debtors due within one Year	17	-	4,515
Investments	18	-	4,035
Cash at bank and in hand		-	14,559
		-	23,312
Creditors: amounts falling due in one year	19	-	(6,871)
Net current assets		-	16,441
Total assets less current liabilities		-	42,807
Creditors: amounts falling due over one year	20	-	(6,938)
Total assets less liabilities		-	35,869
Funds			
Restricted funds	24	-	2,516
Unrestricted funds			
- Unrestricted general funds	25	-	32,286
- Revaluation reserve	25	-	1,020
- Pension reserve	25	-	47
		-	35,869

The Statement of Comprehensive Income was approved and authorised for issue by the Group Board on 10 September 2025.


Carolyn Regan (Sep 15, 2025 18:50:52 GMT+1)
Carolyn Regan (Chair)
Chair


Susan Moore (Chair of Audit and Assurance Committee)
Director

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2025

	Restricted Funds £000	Unrestricted				Total £000
		General Funds £000	Designated Funds £000	Revaluation Reserve £000	Pension Reserve £000	
Balance at 1 April 2023	2,712	32,103	-	757	62	35,634
Surplus for the year	-	255				255
Other comprehensive income					(20)	(20)
Total comprehensive income	-	255			(20)	235
Transfers (note 23)	(196)	(72)	-	263	5	-
Balance at 31 March 2024	2,516	32,286	-	1,020	47	35,869
Deficit for the year		(557)				(557)
Other comprehensive charge					-	-
Total comprehensive income	-	(557)			-	(557)
Transfers on Merger (note 27)	(2,516)	(31,729)	-	(1,020)	(47)	(35,312)
Balance at 31 March 2025	-	-	-	-	-	-

NOTES TO THE ACCOUNTS for the year ended 31 March 2025

1. Legal status

Richmond Fellowship ("the company") is a private company limited by guarantee (number 662712) and is incorporated in England; the registered office address is 80 Holloway Road, London, N7 8JG. The company is a registered charity (number 200453) and is also registered as a private provider of social housing with the Regulator of Social Housing (number H2025).

Aquarius Action Projects ('Aquarius') was a wholly owned subsidiary of Richmond Fellowship until 31 May 2024, when it became a subsidiary of the newly merged entity, Waythrough. Accordingly, its accounts are excluded from this financial report. This report presents the single company accounts of Richmond Fellowship, which also became a subsidiary of Waythrough following the merger.

2. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Housing SORP 2018 "Statement of Recommended Practice for Registered Social Housing Providers" and comply with The Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are also prepared in accordance with the Companies Act 2006 and the Housing and Regeneration Act 2008.

The Company is a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Company's accounting policies.

Disclosure exemptions

The Company is a qualifying entity as defined by FRS 102 and, as such, has taken advantage of the exemption from presenting a statement of company cash flows on the grounds that the relevant information is included within the consolidated information presented within these financial statements.

Going concern

The financial statements have been prepared on a basis other than that of going concern which the directors consider to be appropriate in the circumstances for the following reasons.

Richmond Fellowship merged with Humankind on 1 June 2024. The directors agreed to transfer all net assets to the merged entity, Waythrough, except for a small number of contracts that did not novate and were allowed to remain within the Company. The integration was scheduled to be completed within 12 months of the merger, and the newly formed Company is expected to continue trading for the foreseeable future.

As required by UK Accounting Standards, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply going concern basis. All assets and liabilities have been transferred to the newly formed Company at carrying amounts.

Key sources of estimation uncertainty and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements:

(a) Critical judgements

In preparing the financial statements, the following judgements which have, or could have, a material impact on the financial statements were made:

Identification of housing property components

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Housing property impairments

An impairment review of the Company's properties is undertaken when an impairment indicator is believed to have been triggered. The 2023/24 review did not result in the requirement for any impairments.

Properties let to other service providers

Properties let to other service providers are classed as property, plant and equipment rather than as investment properties, as the properties are retained primarily to ensure the continued provision of services to beneficiaries, rather than for capital gain or income generation.

Cap on net pension scheme asset

The net defined pension scheme asset is recognised only to the extent of the net present value of the estimated future Company contributions to the scheme, as it is deemed to be unlikely that the scheme trustees would make refunds to the Company.

Investment Properties

The fair value of investment properties is determined by Market value approach.

(b) Key accounting estimates and assumptions

Estimation of revenue

Income from the provision of services is recognised as the services are provided. In most cases, the services are provided in accordance with the funding agreement, but in a minority of cases, the funder may contend that the services haven't been fully provided and retrospectively demand that a proportion of the invoiced income be refunded. Estimates are therefore necessary as to the extent to which invoiced income may be repayable.

Defined benefit pension scheme

The cost of defined benefit pension scheme plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount valuation rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long-term nature of these plans, such estimates are subject to considerable uncertainty and the Company relies on the expert input of actuaries. Further details of the assumptions made are provided in Note 8.

Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The expected useful lives for housing property components is estimated based on the expected replacement frequency used for asset management purposes.

Impairments of housing and other properties held social purposes

The cost of purchasing an equivalent property on the open market is estimated based on the sales prices for similar properties in or near the same location.

The rebuilding cost of structures and components is based on the current build costs obtained from market data (being primarily construction indices) applied to the relevant building size and type.

Rent arrears and other debtors

Provision is made for rent arrears where there is objective evidence concerning recoverability. This is an estimate based on past experience, the current level and age profile of the arrears / debtors, and the specific circumstances relating to a particular rent arrear or debt.

Investment Properties

Properties rented on the open market are valued based on the Market value approach subject to occupational agreements and normal market period of six to 12 months.

Carrying values

The carrying amount of the assets and liabilities affected by the above estimates are set out in the notes below.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents rental income receivable; fees from local authorities and other funders for the provision of services; grant income from the Government and other bodies; income from fundraising activities and amounts receivable for goods sold. All such amounts are stated excluding VAT where this has been applied.

Income is recognised as follows:

- *Rental Income* – on a time apportioned basis

- *Service Income* – as the services are provided
- *Donations* – when the Company has entitlement, the donation can be measured reliably, and receipt is probable
- *Revenue (performance) grants* – in the same period as the expenditure to which they relate
- *Government capital grants* - recognised using the accruals model and initially deferred and then credited to revenue on a straight-line basis over the expected life of the asset which they have funded
- *Other capital grants* – recognised using the performance model, with recognition being when the Company has entitlement, the grant can be measured reliably, and receipt is probable

Donated assets and services which would otherwise have been purchased are included at the estimated expenditure purpose, the donations may become repayable in which case the liability is recognised when the related asset is disposed of or when it ceases to be used for the approved purpose.

Arrears

Debtors included the total rent and service charge arrears which is comprised of both current and former tenant arrears. Former tenant arrears are fully provided for in the financial statements at the point the tenant leaves the property. Current tenant arrears are provided for at specific rates according to the age of the debt.

Employee benefits

Richmond Fellowship (RF) provided a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

RF operated a defined contribution plan, whereby the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the statement of financial position.

The assets of the plan are held separately from the Company in independently administered funds.

State plan

RF was an admitted body to the NHS Pension Scheme, a multi-employer defined benefit pension scheme which has transferred to the parent company. The Company has no on-going liability to this scheme other than to pay contributions as they fall due and this plan is accounted for as a defined contribution plan.

Defined benefit pension plan

Richmond Fellowship operated a defined benefit plan for certain employees which was transferred to the parent company on merger date.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

The asset recognised in the statement of financial position in respect of the defined benefit plan is the lower of the fair value of the plan assets at the reporting date less the present value of the defined benefit obligation at the reporting date and the net present value of the estimated future contributions to the scheme.

The defined benefit obligation is calculated using the projected unit credit method and independent actuaries are engaged to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in operating expenditure in the statement of comprehensive income as employee costs comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the statement of comprehensive income as 'Finance expense'.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company chose to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Trade and other debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents and long-term bank deposits are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at fair value.

Interest bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counterparty, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets are derecognised when either the contractual rights to the cash flows from the asset are settled or expire, or when substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities are derecognised when the liability is extinguished, that is when contractual obligation is discharged, cancelled or expires.

Managed properties

Income and expenditure relating to housing properties managed by the Company are recognised in the statement of comprehensive income where the Company is exposed to a significant proportion of the risks and rewards associated with the properties.

Housing and other properties used for social purposes

Housing and other properties used for social purposes are properties which are held to provide residential accommodation, nursing homes or day care centres. These properties are stated at cost less accumulated depreciation and any recognised impairment loss. The cost of the properties is the purchase price together with those costs that are directly attributable to acquisition and construction up to the date of completion.

Properties in the course of construction are not depreciated.

Depreciation is charged on major components so as to write down the cost of the components to their estimated residual value on a straight-line basis over their estimated useful lives as follows:

Freehold Land	indefinite	Structure	100 years
Pitched Roof	60 years	Flat Roof	20 years
Windows	40 years	Boilers	15 years
Bathrooms	20 years	Kitchens	15 years
Wiring	30 years	Fire Systems	10 years

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits is capitalised and the carrying amount of any replaced component or part component is derecognised. Any other expenditure incurred in respect of repairs is charged to operating expenses in the statement of comprehensive income.

Other tangible fixed assets

Other fixed assets are stated at cost less depreciation. Depreciation is charged on a straight-line basis over the expected economic lives of the assets at the following annual rates:

Office premises	1%
Motor vehicles	25%
Plant & machinery	25%
Furniture	25%
Computer, IT & other office equipment	20%
Computer software	10%

Inventories

Inventories are stated at cost less provision for impairment losses.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indicator that the asset (or asset's cash generating unit) may be impaired. If there is such an indicator the recoverable amount of the asset (or asset's cash generating unit; CGU) is compared to the carrying amount of the asset (or asset's cash generating unit).

Assets not used for social purposes

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use (VIU) is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the operating expenses unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Assets used for social purposes, including housing and other properties

For the purposes of impairment assessments, housing and other properties used for social purposes are assessed on a property by property basis.

At each statement of financial position date, the properties are assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property's carrying value to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as operating expenses in the statement of comprehensive income; the carrying value is reduced appropriately. The recoverable amount of a property is the higher of its fair value less costs to sell and its value in use. Value in use for properties which are able to be used in their current condition and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the property is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in operating expenses in the statement of comprehensive income.

Government grants (social housing grants - SHG)

Government grants are recognised when there is reasonable assurance that the Company will receive the grant and be able to comply with the terms of the grant. Grants are classified as either relating to assets or as relating to revenue.

Grants relating to assets are accounted for using the accrual model and are recognised as revenue in the statement of comprehensive income over the period of the estimated life of the relevant asset to which it relates as follows:

- Grants relating to whole properties – over the useful life of the structure
- Grants relating to components – over the useful life of the relevant components

Grants relating to assets are derecognised when the asset to which they relate is derecognised.

Grants which relate to revenue are accounted for using the performance model and are recognised in the statement of comprehensive income as the associated costs to which the grant relates are recognised.

Any grants which are received but are not recognised are disclosed as liabilities.

Grant relating to a property which is sold is derecognised and disclosed as a liability where repayment or recycling is required. Where SHG is recycled, it is credited to a fund which appears as a creditor until used to fund the acquisition of new properties. Where recycled grant is known to be repayable it is shown as a creditor within one year

Current asset investments

Investments are stated at fair value and any changes in the fair value are recognised in the statement of comprehensive income.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to operating expenses in the statement of comprehensive income on a straight-line basis over the life of the lease.

Incentives received to enter into an operating lease are credited to operating expenses, to reduce the lease expense, on a straight-line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits and other highly liquid investments which have a maturity of three months or less.

In certain cases, the Company and its employees assist individuals to manage their money in their bank accounts. These bank accounts do not relate to the Company and are therefore not dealt with in these financial statements.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Value Added Tax

The Company is registered for VAT and the balances shown in these accounts exclude VAT where applicable. Irrecoverable input VAT is expensed as incurred and is analysed in line with the underlying expense to which it relates.

Taxation

The Company is a registered charities and is able to obtain relief from corporation tax, provided that they operate within certain charitable exemptions, including applying all income to charitable purposes. Since these conditions have been fulfilled, these entities do not recognise provisions for taxation.

Provision is made for direct and deferred tax in respect of non-charitable subsidiaries; currently, the activities of non-charitable subsidiaries are immaterial.

3. Particulars of turnover, operating expenditure and operating surplus / (deficit)

	2025			2024		
	Turnover	Operating expenditure	Operating Surplus (Deficit)	Turnover	Operating expenditure	Operating Surplus (Deficit)
	£000	£000	£000	£000	£000	£000
Social housing activities						
Social housing lettings (<i>note 4</i>)	1,203	1,275	(72)	7,827	7,700	127
Other social housing activities						
Supporting people contract income	2,249	2,657	(408)	14,454	15,660	(1,206)
	3,452	3,932	(480)	22,281	23,360	(1,079)
Activities other than social housing activities						
Registered care homes	96	123	(27)	713	680	33
Crisis Houses	807	974	(167)	4,769	5,031	(262)
Community-based projects	3,087	2,882	205	15,402	14,518	884
Leased to third party providers	42	36	6	148	122	26
Market Rent	24	6	19	147	-	147
Other	109	180	(71)	1,018	1,395	(377)
Non-recurring expenditure (<i>note 9</i>)	-	146	(146)	-	636	(636)
	4,165	4,347	(182)	22,197	22,382	(185)
TOTAL	7,617	8,279	(662)	44,478	45,742	(1,264)
Surplus on disposals of fixed assets			-			(64)
Fair Value: Movement on Investment Properties			-			587
Operating surplus / (deficit)			(662)			(741)

4. Particulars of income and expenditure from social housing lettings

	2025	2024
Supported housing	Total	Total
	£000	£000
Rent receivable net of service charges	462	2,748
Service charge income	727	4,992
Net rental income	1,189	7,740
Government grants taken to income		
Amortised government grants*	14	87
Turnover from social housing lettings	1,203	7,827
Operating expenditure		
Housing management	192	1,388
Service charge cost	617	3,291
Routine maintenance	53	326
Planned maintenance	28	42
Major repairs expenditure	-	121
Bad debts	-	(22)
Property lease charges	324	2,208
Depreciation of housing properties and associated fixtures, fittings and equipment	61	346
Operating expenditure on social housing lettings	1,275	7,700
Surplus on social housing lettings (as per note 3)	(72)	127
Void losses (deducted from rent above)	167	1,065

During the period we operated a few residential crisis services which are not considered to be social housing (and the premises were not provided with the support of social housing grant) and as such are excluded from all the data contained within this note.

Income and expenditure reflect all social housing provided by Richmond Fellowship, irrespective of the intensity of support given as part of the service provision.

5. Leases

The Group let certain of their housing properties to social housing tenants and to other social landlords.

Social housing tenancies

The social housing tenancy agreements are governed by housing law and rents levels are governed by the Government through powers derived from the Housing and Regeneration Act 2008. Housing law sets out various safeguards for tenants, the effect of which is to make gaining possession of the properties in the event of a default by tenant an onerous process requiring Court action by the company. In addition, where a tenant is in default through the failure to pay rent due, the Court, rather than terminating the tenancy, will usually order that the tenant clears the arrears over a number of years by making small weekly payments.

The tenants have no statutory rights or rights under the tenancy agreements to purchase the properties.

Properties let to other social housing landlords

Richmond Fellowship has a few properties which were let under non-cancellable operating leases to other social landlords for the provision of social housing. The benefits all future rents from such properties were transferred to the merged entity (Waythrough) on the 1 June 2024.

	2025	2024
	£000	£000
Rents due within one year	-	79
Rents due between one and five years	-	108
Rents due after five years	-	-
Total	-	187

6. Key management emoluments

The emoluments of the directors / key management were as follows:

The emoluments of the directors / key management were as follows:	2025	2024
	£000	£000
<i>Emoluments (including pension contributions and benefits in kind)</i>		
Executive staff	67	427
Non-executive directors	10	63
	77	490
Employers' national insurance	8	67
	85	557
<i>Emoluments paid to the highest paid Director (Excluding pension contribution, including benefits in kind)</i>	22	109
Pension contributions for the highest paid director	1	5

The Group Chief Executive is an ordinary member of the Group's defined contribution pension scheme. No special terms apply.

	2025	2024
	£000	£000
Directors' emoluments, as defined by the Companies Act 2006	76	488

Four executive directors were members of the defined contribution pension scheme during the year.

7. Employee information*

Average number of employees employed:

	2025	2024
Full time equivalents		
	No.	No.
Office Staff	-	114
Service Staff	-	875
Total staff	-	989

The full-time equivalent number of staff has been derived by reference to estimated hours worked.

	2025	2024
Actual employees		
	No.	No.
Office staff	-	110
Service staff	-	823
Total staff	-	933

	2025	2024
	£000	£000
Wages and salaries	4,729	25,882
Redundancy costs	8	151
Social security costs	438	2,309
Other pension costs	190	1,016
Total	5,364	29,358

During the year, 19 redundancy payments were made (2024 - 22). Wages and salaries include £4k ex-gratia payment were made (2024 - £18k to 1 employees). Non-contractual payments are made on an exceptional basis only and are individually approved by the Group Leadership Team (or the Remuneration Committee of the Board should they apply to Senior Management).

Senior Pay Banding

In the year, the following number of staff within the business, expressed in full-time equivalents, were paid remuneration (including pensions) of over £60,000:

	2025	2024
	£000	£000
Staff remuneration bandings	No.	No.
£130,001 to £140,000	-	-
£100,001 to £110,000	-	2
£90,001 to £100,000	-	-
£80,001 to £90,000	-	2
£70,001 to £80,000	-	3
£60,001 to £70,000	-	3
Total staff	-	10

* Staff numbers and senior pay bandings differ significantly from the prior year, reflecting the shorter reporting period and the transfer of staff following the merger..

Pension costs are analysed as follows:

	2025	2024
	£000	£000
Defined contribution schemes, including contributions to state schemes, accounted for as defined contribution pension schemes	175	1,009
Defined benefit schemes – current service costs	-	63
	<u>175</u>	<u>1,072</u>

8. Post-employment benefits

Richmond Fellowship participated two defined benefit pensions that have were transferred to Waythrough as part of the Merger on 1 June 2024.

NHS Pension Scheme

The Group is an admitted body to the NHS Pension Scheme. The Group's contribution as May 2025 was £1k (2024: £17k) and the total number of employees participating in the scheme at the end of the year was 2 (2024: 7). The Group has no on-going employer's liability in respect of this scheme other than to fulfil annual contribution obligations for members whilst they are employed by the Group. This scheme is accounted for as a defined contribution scheme as the scheme actuary is unable to provide any details of the notional assets and liabilities attributable to the Group. More details regarding the scheme are available from the NHS Pensions website.

2Care Pension & Life Assurance Scheme

RF operates a defined benefit scheme, the 2Care Pension & Life Assurance Scheme. The scheme's assets are held in a separate trustee-administered fund. The fund was not revalued at the merger date, and the results presented below are based on the most recently published valuation as at March 2024. Contributions to the scheme are assessed with the advice of a qualified actuary based on valuations using the projected unit method. Future employer contributions to the scheme have been agreed as being 26.95% (2024 – 26.95%) of pensionable salaries plus life assurance costs. Future employee contributions have been agreed as 8.45% (2024 – 8.45%) of pensionable salaries. The fund is now closed to new entrants and as a closed scheme it is likely that the future contribution rates will increase.

A comprehensive actuarial valuation of the fund was carried out as at 31 March 2024 by the Scheme's appointed actuary. Adjustments to the valuation at that date have been made based on the following assumptions:

	2025	2024
	% per annum	% per annum
Inflation	-	3.20
Salary increases	-	3.10
Rate of discount	-	5.10
Pension in payment increases - pre 97 accrual	-	3.60
Pension in payment increases - post 97 accrual	-	3.00
Revaluation rate for deferred pensioners – RPI	-	3.10
Revaluation rate for deferred pensioners – CPI	-	2.70
Expected return on assets	-	4.80
Mortality assumptions:	Years	Years
<i>Longevity at age 65 for current pensioners</i>		
Men	-	20.9
Women	-	22.9
<i>Longevity at age 65 for future pensioners</i>		
Men	-	22.3
Women	-	24.4

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
	£000	£000	£000
At April 2023	6,502	(5,375)	1,127
Benefits paid	(70)	70	-
Employer contributions	13	-	13
Employees' contributions	4	(4)	-
Current service cost	-	(11)	(11)
Interest income / (expense)	-	(257)	(257)
Actuarial losses:			
Return on plan assets excluding interest income	311	-	311
Actuarial gains / (losses)	130	426	556
At 31 March 2024	6,890	(5,151)	1,739
Effect of asset ceiling	-	-	(1,692)
Net Asset 31 March 2024	-	-	47
Transfer on Merger 1 June 2024	-	-	(47)
At 31 March 2025	-	-	-

The unrecognised surplus as at 31 March 2025 was £-, (2024: £1,692k).

Amounts recognised in income and expenditure are as follows:

	2025	2024
	£000	£000
Current service costs	-	11
Financial income	-	(3)
Total	-	8

Amounts recognised in other comprehensive income are as follows:

	2025	2024
	£000	£000
Return on plan assets excluding interest	-	130
Experience gains and losses arising on plan liabilities	-	(17)
Effects of changes in assumptions affecting plan liabilities	-	443
Effects of changes in the amounts of the surplus that is not recoverable	-	(576)
Total	-	(20)

Plan assets are invested as follows:

	2025	2024
	£000	£000
Equities	-	-
Diversified Growth Funds	-	1,967
Liability Driven Investment	-	4,820
Cash	-	103
Total	-	6,890

9. Non- Recurring items

	2025	2024
	£000	£000
Merger cost	146	636
Total	146	636

10. Interest receivable and financial income

	2025	2024
	£000	£000
Interest receivable on deposits	120	650
Listed investment income	-	147
Net return on post-employment benefits	-	3
Total	120	800

11. Interest and financing costs

	2025	2024
	£000	£000
Recycled capital grant fund interest	15	67

12. Surplus for the year

	2025 £000	2024 £000
Depreciation and impairment of tangible owned fixed assets	140	788
Auditor's remuneration: (Excluding VAT)	15	86
Operating Leases		
Receivables from non-cancellable operating leases	17	79
Payments under non-cancellable operating leases	23	328
Rents payable under property licenses	417	2,256
<u>Surplus / (deficit) on disposal of fixed assets</u>		
Net proceeds from the sale of fixed assets	-	611
Less: net book value of assets sold	-	(315)
Less: capital grant recycled	-	(360)
Total (deficit) /surplus on disposal	-	(64)

13. Housing and other properties used for social purposes

	Social Housing Properties £000	Crisis Houses £000	Day / Garden Centres £000	Total £000
Cost:				
At 1 April 2024	20,619	2,875	951	24,445
Additions: existing properties	-	25	-	25
Transferred on Merger	(20,619)	(2,900)	(951)	(24,470)
At 31 March 2025	-	-	-	-
Depreciation:				
At 1 April 2024	4,068	210	71	4,349
Charge for the year	49	6	2	57
Disposals During the year	-	-	-	-
Transferred on Merger	(4,117)	(216)	(73)	(4,406)
At 31 March 2025	-	-	-	-
Net Book Value				
At 31 March 2025	-	-	-	-
At 31 March 2024	16,551	2,665	880	20,096

Housing and other properties used for social purposes at cost comprise:

	2025	2024
Net book value	£000	£000
Freehold	-	16,578
Long Leasehold	-	664
	-	17,242

14. Other tangible fixed assets

	Freehold Office Premises	Leasehold Office Premises	Motor Vehicles	Information Systems	Fixtures, Fittings & Equipment	Total
	£000	£000	£000	£000	£000	£000
At 1 April 2024	2,111	492	16	4,967	892	8,478
Additions in year	-	-	-	54	9	63
Disposals during the year	-	-	-	(7)	-	(7)
Transferred on Merger	(2,111)	(492)	(16)	(5,014)	(901)	(8,534)
At 31 March 2025	-	-	-	-	-	-

Depreciation

At 1 April 2024	392	76	14	2,969	804	4,255
Charge for the year	3	1	-	72	8	84
Disposals	-	-	-	-2	-	-2
Transferred on Merger	(395)	(77)	(14)	(3,039)	(812)	(4,337)
At 31 March 2025	-	-	-	-	-	-

Net Book Value

At 31 March 2025	-	-	-	-	-	-
At 31 March 2024	1,719	416	2	1,998	88	4,223

15. Investment properties: non-social housing properties held for Letting

	2025	2024
	£000	£000
At 1 April	2,000	1,183
Additions/Disposals	-	230
Increase/(Decrease) in value	-	587
Transferred on Merger	(2,000)	-
At 31 March 2025	-	2,000

Investment properties were last valued as at 31 March 2024. The Group's and company investment properties have been valued by Earl & Co Chartered Surveyors, professional external valuers. The full valuation of properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors as follows:

In valuing investment properties, the Market value approach was adopted subject to occupational agreements and normal market period of six to 12 months.

Investment properties were initially measured at cost, including any transaction costs. Investment properties are subsequently measured and included in the financial statements at fair value at each yearend. For the purpose of these financial statements, in order to avoid double counting, the fair value reported is reduced by carrying amount of any debtor balances resulting from the spreading of lease incentives. Any surplus or deficit on revaluation is recognised initially in the statement of comprehensive income. All revaluation movements are transferred to a non-distributable reserve called the Revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent in which case it remains in the profit and loss account as an impairment.

16. Inventories

	2025	2024
	£000	£000
Consumables	-	203
Balance 31 March 2025	-	203

17. Trade and other receivables

	2025	2024
	£000	£000
Trade debtors	-	3,944
Less: Provision for bad debts	-	(1,043)
	-	2,901
Prepayments & accrued income	-	1,604
Amounts due from subsidiary undertaking	-	-
Other Debtors	-	10
Balance 31 March 2025	-	4,515

18. Current asset investments

	2025	2024
	£000	£000
Investments listed on recognised stock exchange	-	4,035
Balance 31 March 2025	-	4,035

Investment listed on a recognised stock exchange comprise Schroders' Charity Multi-asset fund and CCLA-COIF Charities Ethical Investment Fund (Income). were last valued on 31st March 2024 and transferred Waythrough on 1 June 2024.

19. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	-	1,543
Other creditors	-	253
Accruals & deferred income	-	3,523
PAYE, taxes & social security costs	-	770
Social housing grants (Note 22)	-	72
Other government grants (Note 22)	-	14
Recycled Capital Grants Fund (RCGF) (Note 21)	-	696
Balance 31 March 2025	-	6,871

20. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Recycled Capital Grants Fund (Note 21)	-	1,116
Social housing grants (Note 22)	-	5,769
Other government grants (Note 22)	-	53
Balance 31 March 2025	-	6,938

21. Recycled capital grant fund

	2025	2024	2025	2024	2025	2024
	RSH	RSH	GLA	GLA	Total	Total
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2024	1,059	872	753	-	1,812	872
Recycled on property disposal	-	360	-	720	-	1,080
Repayments	-	-	-	-	-	-
Drawdown	-	(207)	-	-	-	(207)
Interest	8	34	7	33	15	67
Balance at 31 March 2025	1,067	1,059	753	753	1,827	1,812
Amounts repayable within one year	696	696	-	-	696	696
Amounts due over 1 year	371	363	760	753	1,131	1,116
Total	1,067	1,059	760	753	1,827	1,812
Transferred on Merger (1 June 2024)	(1,067)		(760)		(1,827)	
Balance 31 March 2025	-	1,059	-	753	-	1,812

22. Government grants

The government grants received to enable the Group to acquire properties for social purposes. Should the properties to which the grants relate cease to be used for social purposes the grants may be repayable in full. The total grants received by the Group in respect of owned property are as follows:

	2025	2024
	£000	£000
Grants credited to Income & Expenditure	-	2,274
Deferred grants (Notes 19 & 20) – Social Housing Grants	-	5,841
Deferred grants (Notes 19 & 20) – Other Government Grants	-	67
Total	-	8,182

23. Transfers between reserves

	2025 £000	2024 £000
Movement in restricted funds		
Net income / (expenditure of restricted funds for the year)	-	(18)
Restricted reserves formerly held by CAN* and Croftlands Trust	-	(178)
Movement in restricted funds	-	(196)
Movement in revaluation reserve		
Net revaluation gain/(loss)	-	263
Movement in pension scheme reserve		
Net movement in recognised pension scheme asset	-	5
Total transfer from / (to) general fund	-	72

CAN is the County of Northampton Council on Addiction*

There were no movements between reserves during the year. On 1 June 2024, all restricted reserves were transferred to Waythrough as part of the merger.

24. Restricted reserves

	2025 £000	2024 £000
Mental illness services to be provided in Cumbria (formerly held by Croftlands Trust)	-	1,683
<i>Alcohol, drugs and gambling Services</i>	-	
- Other (Formally Known as CAN)	-	392
Legacies & Donations	-	396
Sundry	-	16
BIG Lottery	-	29
Transferred on Merger (1 June 2024)	-	-
Total	-	2,516

There were no movements in restricted reserves during the year ended 31 May 2024. On 1 June 2024, all restricted reserves were transferred to Waythrough as part of the merger.

25. Other reserves

The general unrestricted fund represents the accumulated surpluses generated by the Company since inception, to the extent that they are not represented by other reserves.

The revaluation reserve represents unrealised gains arising on revaluations of investments.

The pension reserve represents the recognised surplus on the assets of the Group's defined benefit pension scheme.

All reserves were transferred to the Merged entity on 1 June 2024

26. Other commitments

Richmond Fellowship held housing accommodation, office premises and equipment on non-cancellable operating leases. All expected future minimum lease payments under non-cancellable operating leases were transferred to the merged entity (Waythrough) on the 1 June 2024.

	2025	2024
	£000	£000
Within one year	-	251
Two to five years	-	86
More than five years	-	303
	<u>-</u>	<u>640</u>

In addition to the above commitments, the Richmond Fellowship also occupied various properties under licence. Although the licences can be cancelled with minimal notice by either party, it is expected that the majority of licences will continue and were transferred to Waythrough on 1 June 2024.

27. Transfer of Engagements

On 1 June 2024, Richmond Fellowship merged with Humankind to form a new entity, Waythrough, transferring all assets, liabilities, and operations under a transfer of engagements in accordance with the Co-operative and Community Benefit Societies Act 2014,

The net assets transferred as at 1 June 2024 were as follows:

	£000
Housing & other properties uses for social provision	20,064
Other property, plant and equipment	4,197
Investment in Properties	2,000
Post employment benefits	47
Stock	193
Debtors due within one Year	5,006
Investments	4,035
Cash at bank and in hand	12,345
Total assets Transferred	47,887
Creditors: amounts falling due within one year	(5,637)
Creditors: amounts falling due over one year	(6,938)
Net Assets Transferred on Merger	35,312
Funds	
Restricted funds	2,516
- Unrestricted general funds	31,729
- Revaluation reserve	1,020
- Pension reserve	47
Total Funds Transferred on Merger	35,312

28. Accommodation in management

The number of the different types of accommodation managed by the Richmond Fellowship were as follows:

	2025		2024	
	Owned No.	Managed No.	Owned No.	Managed No.
Social Housing				
Supported Housing	-	-	226	316
Residential Care Homes	-	-	66	27
Total Units in Management	-	-	292	343
Crisis Homes	-	-	21	-
Market Rent	-	-	8	-
Total Social and Non-Social units Managed	-	-	321	343

29. Financial instruments

Financial instruments as March 2025 were as follows:

	2025	2024
	£000	£000
Financial assets held at fair value	-	4,035

Included in the Statement of Income and Expenditure are the following amounts:

	2025	2024
	£000	£000
Interest income on financial assets held at amortised cost	120	647
Interest expense on financial liabilities held at cost	(15)	(67)
Income from assets held at fair value through profit and loss	-	797
Change in value of assets held at fair value through income and expenditure	-	850

30. Subsidiary undertaking

Richmond Fellowship had one subsidiary undertaking, Aquarius Action Projects ("Aquarius"), which is a registered charity (number 1014305) and a registered company (number 02427100) having its registered office at 236 Bristol Road, Birmingham, B5 7SL. Aquarius works with individuals, families, carers and professionals around issues of alcohol misuse, drug misuse, gambling and other behavioural problems.

Aquarius transferred to Humankind Charity (registered charity 515755, company number 01820492) as part of the merger on 1 June 2024 and Richmond Fellowship became wholly controlled subsidiary of the new Waythrough group.

31. Related party transactions

During the year, the following transactions took place between Richmond Fellowship and its subsidiary companies:

Overhead recharges from the charity to:	2025	2024
	£000	£000
To Aquarius Action Projects	57	325
From Aquarius Action Projects	-	(53)
Total	57	272

All transactions are charged at cost. Such costs are either direct or are apportioned based on estimated staff time. The total overheads subject to apportionment were £866k (2024: £6,197k).

All intercompany balances transferred to Waythrough on 1 June 2024.