THE FIELD LANE FOUNDATION

England & Wales · Charity number 207493

Details

Other names	FIELD LANE
Status	Registered
Legal form	Charitable company
Company number	00098226
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Field Lane Foundation Ground Floor 85 Buckingham Gate London SW1E 6PD
Phone	02077480303
Email	info@fieldlane.org.uk
Website	www.fieldlane.org.uk

Activities

Objects: 1) TO PROVIDE, IN SUCH MANNER AS THE TRUSTEES SHALL DETERMINE, ALL FORMS OF ACCOMMODATION AND HOUSING AND ASSOCIATED AMENITIES, CARE, SUPPORT AND COMFORT TO PEOPLE WHO ARE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FRAILTY, HOMELESSNESS, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE 2) TO RELIEVE POVERTY 3) TO UNDERTAKE CHARITABLE WORK THAT IS OF BENEFIT TO SOCIETY AS A WHOLE

Activities: Field Lane supports highly vulnerable people to live as independently as possible; people with learning and other disabilities, families in crisis through homelessness and older people. Services of nursing care,domiciliary support and supported housing are available in London and the wider Southeast. Consultancy, back office and management support are offered for other charities in England.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Kensington And Chelsea
- Kent
- Southend-on-sea
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,552,418	£10,276,855	£4,882,482	247
2024-03-31	£9,711,851	£9,582,540	£4,606,919	249
2023-03-31	£8,253,936	£8,309,065	£4,477,608	249
2022-03-31	£6,764,352	£6,766,467	£3,158,140	195
2021-03-31	£6,794,079	£6,775,797	£3,160,255	196

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Trustees

Name	Role	Appointed
Alexandra Lopoukhine		2018-07-17
Funbi Matthew		2026-02-16
Guy Stevenson		2023-12-05
Iain MacKinnon		2022-03-29
Kevin Hall		2023-12-05
Konstantina Papadopoulou		2026-02-16
Liam Corbett		2026-02-16
Mary Ipadeola		2022-03-29
Mihir Magudia		2026-02-16

Linked charities

- EMMA HENLEY GIFT (207493-1)
- ST WINIFRED'S CLUB FUND (207493-2)

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THE FIELD LANE FOUNDATION

England & Wales - Charity number 207493

Accounts

THE FIELD LANE FOUNDATION

Annual Report and Consolidated Financial Statements for the year ended 31 March 2025

Field Lane is a Christian charity that is committed to providing innovative care, accommodation and support for adults with learning disabilities and vulnerable families.

Registered Office: Ground Floor, 85 Buckingham Gate, London, SW1E 6PD
www.fieldlane.org.uk
Company Registration Number: 98226
Charity Registration Number: 207493
Registered Housing Association Number: LH3047

The Field Lane Foundation
Consolidated Annual Report and Accounts
for the year ended 31 March 2025

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CHAIR'S STATEMENT

I am pleased to report that Field Lane's core business continues to grow, and therefore support more people, despite the challenges of operating in the current environment. These have been uncertain and challenging times for us all, especially for charities and the care sector, and they have had an impact on our financial results for the year. However, Field Lane's model for delivering care has continued to provide a unique combination of care, accommodation, and support for adults with learning disabilities and vulnerable families. I am pleased to report that the net income for the year shows an improved performance when compared with the prior year, despite these challenges.

We continue to enjoy strong relationships with the local authorities who value the supported living services we provide. However, the local authorities that we work with are facing significant financial challenges of their own. While we have been appreciative of their willingness to continue to engage in discussions about the level of fees required to fund our work, it has been disappointing to see fee uplifts for 2025 that, on average, are less than the increases to our cost base that we face. This has especially been the case following the changes to employers' national insurance contributions that took effect in April 2025. However, I have been pleased to see the way in which Field Lane has responded to these challenges, and I am confident that, looking forward, the charity is in a strong position.

In addition to our supported living projects for adults with learning disabilities, the service we run to support young women in the Royal Borough of Kensington and Chelsea continues to provide an excellent service. The clients that we support there have also required additional help during these uncertain and difficult times. The service continues to be in demand, and we work closely with the local authority to provide the best possible outcomes for our clients.

We have also benefitted in the year from some generous donations. We are very grateful to our donors who have enhanced the lives of our clients in many ways during the last few years.

The success of the work of Field Lane depends on the dedication and skill of our staff and volunteers and the Board of Trustees joins with me in thanking them wholeheartedly. I would also like to thank my fellow trustees for their time and support during the year. They have helped ensure that Field Lane can look to the future with confidence. I am very grateful for their efforts.

Chris Hamill
Chair

The Field Lane Foundation
Administrative and Legal Information
for the year ended 31 March 2025

Board Members

During the year, the following Directors held office:

Chair	Chris Hamill	
Treasurer	Iain MacKinnon	
Directors	Kevin Hall	
	Elizabeth Harper	Resigned 18 February 2025
	Mary Ipadeola	
	Alexandra Lopoukhine	
	Guy Stevenson	
	Caroline Terry	

Senior Management Team

Chief Executive and Company Secretary	Peter Calderbank
Director of Finance and Resources	Frances Appleton
Director of Housing	Tony Ellmer
Director of Operations	Jacky Owens

Constitution

Company registration number: 98226
Charity registration number: 207493
Registered Housing Association number: LH3047

Professional Advisors

Auditors

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

Solicitors

Shakespeare Martineau
Bridgeway
Stratford upon Avon
CV37 6YX

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2025

AIMS OF FIELD LANE

The aims of Field Lane are to support and care for people who through disability or personal circumstances need our services. The charity enables people to lift and enrich their quality of life and constantly seeks ways to develop new responses and effective interventions. Field Lane has a Christian basis which sets the value base for all of its work. All of its services are open to all and none are restricted except by suitability.

HISTORY

Field Lane is a modern charity with a long and interesting past. It started in the notorious 'Field Lane' area, which has now been incorporated into Saffron Hill, in the City of London. Andrew Provan, a London City Missioner, came to the area in 1841 to teach children and young people. By 1860 the Field Lane Ragged School he founded was teaching over 500 children and young people every day in one enormous classroom.

It was clear to Andrew Provan that unemployment, sickness, family breakdown, overcrowded housing and lack of opportunity were all major problems in the area. Services were introduced such as visiting the sick, distributing maternity baskets, providing job training and placements through the industrial schools and even small businesses were opened. Night refuges were also opened with immediate success. The Field Lane Ragged School enjoyed the support of many well-known people, including Lord Shaftesbury and Charles Dickens, and became one of the most famous of the 'ragged schools'.

Following the education and welfare legislation of the 1940's the decision was taken in 1947 to move the focus from young people and concentrate on care of older people which it had earlier introduced in 1900. The loneliness, failing health, inadequate and unsuitable housing were all things that Field Lane felt it could address. A range of options were offered to the elderly including residential and nursing care, sheltered accommodation and day care. Field Lane also developed an expertise in dementia. This was an area in which Field Lane continued to provide support until the early 21st century.

In 1995, the poor bed and breakfast conditions in which homeless families in London were being forced to live attracted the charity's attention and a support service was opened. This work with families has expanded and adapted and it now offers supported housing with specialist learning opportunities for families along with personalised support.

An approach by the NHS, during the closure of a hospital for people with a learning disability in Southend, led Field Lane to open a nursing home in 1993. The success of this encouraged the charity to use this expertise to help more people with a learning disability. Field Lane opened its first supported housing scheme for adults with a learning disability in 2005. Similar homes, which promote life quality and independence, have been opened. Domiciliary care agencies, offering support to the wider community, have been established as well. New projects, aimed at making a difference to the everyday lives of people, continue to be developed.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2025

SUMMARY OF PROGRESS AND ACTIVITIES

Progress during the year

The operating surplus for the year was £509,239 (2024: Gain £362,994).

The net income for the year, after interest and bank charges was £275,563 (2024: £129,311).

Activities

During the year Field Lane provided:

1. Supported housing, registered care and domiciliary support for people with learning disabilities and for those with additional mental health issues.
2. Supported housing and personal development for families and children who are in temporary accommodation due to homelessness or are vulnerable to becoming homeless.
3. Consultancy, management and back office support for care and support services run by other charities and religious orders.

Services for people with a learning disability

	2025	2024
• Average number of people in supported housing	68	68
• Average number of people receiving support only	24	25
	91	92
• Average occupancy (supported housing)	96.7%	97.1%

Surveys designed to assist engagement are regularly undertaken and reported to the Board's Quality and Development Committee. The levels of occupancy, the feedback from the satisfaction surveys and the potential long-term financial stability of the houses have encouraged Field Lane to continue to invest in the supported housing model subject to finding suitable opportunities which are financially viable

The support for the clients in the houses is provided through our two agencies, Field Lane Care and Support, in Surrey and Southend. We also provided services to the community and supported up to 30 clients living in their own accommodation in the locality. Both agencies operate on a spot-purchase model and income is dependent on the individual needs of each client with rates being negotiated with the local authority and the family or client.

Families

	2025	2024
• Average number of families in supported living	18	19
Average occupancy	94.7%	98.4%

The year saw this highly valued scheme continue to be in demand, meeting the needs of the client families referred to Andrew Provan House by the Royal Borough of Kensington and Chelsea.

EXTERNAL INFLUENCES

Local authority referral policies

The financial pressures in the social care and supported living sector continue to be significant and have been especially so as we have faced significant inflationary pressures due to the cost of living crisis. However, we have been grateful for the support received from the local authorities that we work with. There have also been fee increases awarded by the local authorities that we work with.

Regulator of Social Housing

The Board confirms that it fully complies with the Governance and Financial Viability Standard issued by the Regulator. Reporting and regulatory requirements have been reviewed and discussed recently to ensure compliance.

Care Quality Commission (CQC)

The CQC has continued its inspections of services and offering suggestions for improvements. Where these have been highlighted they have been acted upon promptly. All inspections achieved a rating of good or better.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The governing body of Field Lane is the Board of Directors. The Directors are also the Trustees and Members of the charity. The Board considers that its primary role is to establish the strategic direction, ensure financial viability and adopt and adhere to the highest standards of governance.

To fulfil this role, the Board met seven times during the year for general meetings including a strategy planning day. Following a thorough induction for new appointees, the Directors join one of the two sub-committees: the Finance and General Purposes Committee and the Quality and Development Committee. The Finance and General Purposes Committee has responsibility for all financial, legal and asset management functions. The Quality and Development Committee has responsibility for operational and client support services and accepts the quality monitoring and assessment reports on behalf of the Board. In addition, there is a Remuneration and Performance Committee which meets to discuss the remuneration and performance of senior executives. The Board members also regularly visit the projects either in person or via videoconferencing.

The organisation follows the Charities Governance Code 2020. The Board and Chief Executive are mindful of the need to comply with this Code and consider that Field Lane is in compliance.

Recruitment and appointment of Board Members

There are currently seven Directors of the Board.

Responsibilities of Board Members

The Board of Directors is responsible for preparing the report of the Board of Directors and the financial statements in accordance with applicable laws and regulations.

Company law, and law applicable to registered social housing providers in England, requires the Board of Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the parent company and of the profit or loss of the group for that period.

In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, to disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England from April 2022. They are also responsible for safeguarding the assets of the foundation and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to the statutory auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, no relevant audit information has been withheld from the statutory auditor;
- the Director has taken all the steps that he/she could reasonably be expected to have taken as a Director in order to make himself/herself aware of any relevant audit information; and
- has established that this information has not been withheld from the auditor. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2025

President

George Gordon, the 8th Marquess of Aberdeen and Temair, has been Field Lane's President since 2013. His family has had a long association with the charity as his relatives, the 1st and 2nd Marquesses of Aberdeen, had been Presidents in the past. Field Lane is very grateful for his generosity and commitment to the charity. He understands the work that Field Lane undertakes and keenly supports the Christian basis. We look forward to continuing to work with him.

Accountability

Field Lane is regulated by the Regulator of Social Housing as it is registered as a Housing Association (Registered Provider), the Charity Commission and the Care Quality Commission. Annual returns are also submitted to Companies House.

Management

Executive responsibility is delegated to the Chief Executive who meets regularly with the Chair to discuss the charity's work and receive advice.

The senior management team comprises the Chief Executive, the Director of Finance & Resources, Director of Housing and the Director of Operations. Project development, and payroll are placed with consultants.

Individual Training and Development

All members of staff are supported through appropriate training and development programmes and all mandatory training is delivered either in-house or through the use of external experts. Individual development opportunities are also available to all volunteers.

PUBLIC BENEFIT

The Board members are very conscious of their responsibility for public service and have had regard to Charity Commission guidance.

The aim of Field Lane is to support and care for those who are highly vulnerable. All Field Lane's services are open to local authority referrals. Accommodation is let at levels of rent and service charges which can be met by housing benefit. Some support services are paid for or contributed to by the client following discussion and the application for appropriate welfare benefits. All the supported housing is used by people funded by their local authority or let at housing benefit levels.

Field Lane runs a social club in Redhill for people with a learning disability and their carers with the aim of maintaining a successful weekly programme of activities. Staff and helpers give their time on a voluntary basis. This is a popular and well-regarded initiative which has given the work of Field Lane an increased profile and encouraged support.

VALUE FOR MONEY

For Field Lane, Value for Money is a combination of efficient use of buildings and resources together with an effective utilisation of trained and supported staff. This ensures that our residents and tenants get the support and care they need and look for, commissioners or service purchasers consider their expectations are met or exceeded and Field Lane is assured that its assets and general expenditure are used efficiently to meet the Board's planned outcomes.

In situations where people have specific needs that have to be met or where people are supported in the community to live independently, Value for Money has to be understood as a combination of service delivery at the lowest price commensurate with the quality of provision expected by the client and the commissioner. Our experience is that the price charged for our services is negotiated with commissioners and the service then provided is very much appreciated by the clients and their families. People enjoy a commitment to a level and style of personal support that gives them life experiences they have never had before and could only have aspired to. As some clients are considered to have more challenging behaviour and yet are supported to live in the community as an alternative to more expensive provision, the value for the commissioner is considerable.

Each client with supported living or in the community has a personal budget and that budget is controlled to give appropriate support which is neither excessive nor insufficient. Our clients are regularly surveyed for satisfaction. Their comments and views are reported to the Quality and Development Committee of the Board and are used to improve services.

Some of Field Lane's services are competing with others in the locality for the business of each individual client. Where services are long term, the individual rate is agreed annually with the commissioners who have the opportunity to compare with other providers. In all services the price charged to the purchaser has to be acceptable and the total offer must demonstrate value for money. A reputation for poor value would harm the charity and its business. However, the ability to recruit and retain staff and be able to pay them a fair wage is a key element of the service we provide.

Procurement is managed proactively with protocols applying to all purchases and the Board approving large items of expenditure. The charity regularly undertakes a Value for Money exercise, looking at the main areas of cost to the charity. Efficiency gains have been achieved while continuing to maintain high client and customer satisfaction and increasing staff salaries in line with the market. This performance is expected to continue while maintaining a high quality of service.

Management accounts are prepared and circulated to the Board. Costs and key metrics are carefully monitored and reported.

Value for Money Standard Metrics:

	2025	2024	2023
Reinvestment	1.6%	0.9%	11.5%
New supply delivered non-social housing (supported living)*	0.0%	0.0%	12.8%
Gearing**	65.5%	73.0%	69.5%
EBITDA MRI interest cover ***	350%	288%	275%
Social housing cost per unit	£7,584	£8,024	£7,239
Operating margin – social housing activities ***	16.47%	6.5%	-4.4%
Operating margin – all activities ***	4.8%	3.7%	1.1%
Return on capital employed	10.4%	7.9%	2.0%

* In 2023 Field Lane consolidated the workings and processes of the charity FUN into its business. Further opportunities to grow through merger or acquisition have not arisen.
**The gearing is calculated by taking the total debt and dividing by the Net Assets adjusted for property at original acquisition cost
***EBITDA and operating metrics are based on earnings for continuous activities

RISK MANAGEMENT AND INTERNAL CONTROL

The Chief Executive prepares a risk register matrix which is reviewed quarterly with the Board. This matrix categorises risks into the following groups; external, financial, operational and strategic. There are further categorisations which are the reviewed at a more detailed level. Further, we look at exposure, probability, and impact and assign an overall rating to each individual risk. The individual risks are closely monitored.

The key risks identified are in the following areas; Safeguarding of vulnerable adults, Financial, and Health and Safety within our properties and for our staff.

Clients are encouraged to pursue lives in which they have a great deal of choice over their lifestyle and in which risks are assessed and understood. There are opportunities to undertake activities and travel to places that may be barred for clients of less open or adventurous organisations. Careful risk management supports innovative practice in all of Field Lane's activities and gets positive feedback from the commissioners and the clients' families as well as the Care Quality Commission.

The Board expects all services to deliver a financial return and for the financial risks to the charity to be minimised. Fraud policies and approved procedures are in place for the protection of clients and the organisation.

There is extensive health and safety training for all staff. Staff are supported to acknowledge and understand the policies in place, such as lone working, which assess risks and help manage their safety.

BUSINESS PLANNING

Strategic planning

Board committees and individual Directors are closely involved in the targeted delivery plan on which progress is regularly reported.

The Board meets annually for a strategic planning day to discuss and approve the strategic plan and direction for the following year. The Board also approves the annual budget.

Within the context of Field Lane as a modern, Christian and innovative organisation, the continuing aim is to develop Field Lane's role as a provider and manager of specialist supported living services and in particular to operate and develop new houses and services for people with a learning disability.

Business goals, achievements and performance

Over the last few years Field Lane has rationalised its services and now has a clear focus on providing support to adults with learning disabilities. Our Christian heritage and understanding of society is at the heart of all that we do, delivering services to people of all faiths and those with no faith. As part of the plan, which was reviewed and developed in 2023, we will continue to ensure a client centred approach is adopted throughout the organisation.

In what continues to be a challenging operating environment we have set strategic objectives in four areas:

1. Ensuring long term financial sustainability
2. Growing the charity
3. Delivering high quality services
4. Building strong relationships with partners and supporters.

At the end of the financial year, we had 106 units (2024: 106) of accommodation across the charity, providing about 30,898 hours of support (2024: 31,653) each month to 109 people (2024: 112).

The financial projections show our income increasing over the next few years while maintaining a surplus. The charity continues to invest in maintenance and new facilities.

The fixed assets register reflects current property and equipment used by the charity; the maintenance of these assets is scheduled and the quality and procurement cost of all external services is kept under continuous review.

CASH DEPOSITS

Cash deposits are all held in a deposit account at NatWest bank. Field Lane follows a low risk investment policy whereby we look to keep surplus cash in deposit accounts whilst ensuring that we keep cash available to meet working capital requirements as they fall due.

FINANCIAL POSITION AND RESERVES

The annual accounts show a reasonable performance in the current challenging circumstances. Income for the year was £10,552,418 up from £9,707,256 in 2023/24. Offsetting growth in income, operating expenditure in the year was £10,043,179 up from £9,344,262 in 2023/04. Our operating surplus for the year was £509,239 up from £362,994 in 2023/2024.

The Restricted Funds are mainly modest and often come from bequests that have specified a particular purpose, or from funds raised centrally or locally by projects for their amenities. These funds are subject to financial procedures which ensure that they are used for the specified purpose and within the year for which they were given.

Unrestricted Funds are intended to be sufficient to cover working capital requirements. Although the cash balances were low at the end of the year, the income received is regular, mainly from local authorities, quantifiable for the services we provide and paid monthly. We have in place bank facilities to cover any pinchpoints in cashflow. The Board considers that there are sufficient funds for this purpose.

At the end of the year the foundation held unrestricted reserves of £4,822,325 (2024: £4,467,769) equivalent to just over 5 months of operating costs of the foundation. The Foundation aims to have 6 months or more of unrestricted reserves.

FUNDRAISING

The work of the charity has been supported throughout the year by individuals, trusts and companies and the Board is very grateful to them all for sharing our commitment.

Field Lane abides by the ethical standards and the Code of Practice set by the Fundraising Regulator. We maintain the highest standards possible and our approach has always been to safeguard those who are most vulnerable from inappropriate fundraising practices. We do not use third parties for fundraising.

We realise that fundraising is one of the key ways in which we interact with our supporters, donors and the general public. Our approach ensures that the reputation of the charity is maintained at a high level. During the year we have not received any complaints concerning our fundraising practices. Fundraising performance and policy is regularly discussed by the Board and we believe that over the year the charity can be proud of its actions in this area.

EMPLOYEES AND VOLUNTEERS

Employee involvement is always encouraged at Field Lane and colleagues are asked for their views on what we should be doing with Field Lane to improve our services for our clients, as well as how we can make this organisation a great place to work.

Salaries are set by the management with reference to market rates and affordability. Most years there is an annual increase, which is proposed by management and signed off by the Board. Field Lane also has a Remuneration and Performance Committee that reviews senior salaries and performance. The CEO's salary is approved by the Board.

Colleagues have been involved in:

- engagement sessions on the strategic direction of Field Lane and its longer-term goals through an online survey
- providing regular updates for the Board of Directors on initiatives and activities in each of the projects

We have a range of detailed human resource policies to support our charitable and business objectives which are reviewed regularly and ensure compliance with employment legislation.

Volunteers who give their time and expertise free of charge to Field Lane are a most valuable resource and enable essential functions and services to take place. Many staff and their families give their own time throughout the year and the charity remains very grateful to them.

No monetary value has been placed on volunteers' time. However, it is clear that without their gift Field Lane would be faced with considerable additional expenditure and would struggle to provide all the services we do. Therefore, their support, and the ideas and enthusiasm that they bring, is highly appreciated.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2025

GROUP STRUCTURE

Field Lane comprises the Field Lane Foundation and one wholly owned subsidiary, Field Lane Management Services Limited.

FUTURE PLANS

Field Lane will continue to provide responsive housing care and support through projects within the community. We plan to continue adding projects when appropriate.

GOING CONCERN

These accounts have been prepared on a Going Concern Basis.

We have secure revenue streams as most of our income derives from local authorities. We are aware that we are still seeing inflationary pressures in a number of areas such as staffing costs and as such we are actively managing our total expenditure to minimise the impact of these for Field Lane.

We have modelled out the cashflow for the twelve months from date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility.

Finally, our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

The Board believes that there is no material uncertainty in the Financial Statements.

ACKNOWLEDGEMENTS

The Board of Field Lane wishes to record its deep appreciation of its staff and volunteers. We would also like to thank our advisors and all the people and organisations which have supported Field Lane so strongly during the past year, and we acknowledge their vital contribution to the charity's work. We would also like to thank our donors who have continued to be very generous.

In preparing this Report of the Board of Directors, advantage has been taken of the small companies exemption, including the requirement to produce a strategic report.

By order of the Board

Peter Calderbank
Chief Executive and Secretary

Date: 1 September 2025

The Field Lane Foundation
Independent Auditor's Report
to the Directors of The Field Lane Foundation
for the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIELD LANE FOUNDATION

Opinion
We have audited the financial statements of The Field Lane Foundation (the "Foundation") and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Foundation Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Foundation's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Board of Directors, which includes 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 directors' report included within the Report of the Board of Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and Foundation and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Board of Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate and proper 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the Responsibilities of Board Members statement set out on page 8, the Board (who are also the directors of the Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Group and Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Housing and Regeneration Act 2008, the Charities Act 2011, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Foundation and the group for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Care Quality Commission, health and safety, taxation and employment legislation.

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

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

Independent Auditors Report (continued)

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

Use of our report

This report is made solely to the Foundation's members, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation'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 Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 11 September 2025

The Field Lane Foundation
Consolidated Statement of Financial Activities
for the year ended 31 March 2025

	Notes	2025 Unrestricted	2025 Restricted	**2025 Total**	2024 Total
Income		£	£	**£**	£
Rent & Service Charges		1,981,595	-	**1,981,595**	1,789,953
Care Fees		8,088,108	-	**8,088,108**	7,428,959
Grants		346,042	-	**346,042**	346,042
Field Lane Management Services	6	-	-	**-**	13,125
Donations & Legacies		5,778	40,242	**46,020**	79,521
Other Income		90,653	-	**90,653**	49,956
Total Operating Income		10,512,176	40,242	**10,552,418**	9,707,256
Cost of Providing Care & Accommodation	2	8,909,378	-	**8,909,378**	8,424,567
Other Operating Costs	2	1,087,212	46,589	**1,133,801**	919,695
Operating Surplus/ (Deficit)		515,586	(6,347)	**509,239**	362,994
Interest Receivable	4	732	-	**732**	4,595
Interest Payable & Bank Charges		234,408	-	**234,408**	238,278
Net income for the Year		281,910	(6,347)	**275,563**	129,311
Transfer Between Funds		72,646	(72,646)	**-**	-
Net movement in funds		354,556	(78,993)	**275,563**	129,311
Statement of Changes in Funds					
Total Funds Brought Forward 1 April		4,467,769	139,150	**4,606,919**	4,477,608
Total Net Income for the year		354,556	(78,993)	**275,563**	129,311
Total Funds Carried Forward at 31 March		4,822,325	60,157	**4,882,482**	4,606,919

All amounts derive from continuing activities unless shown above

The consolidated statement of comprehensive income includes all gains and losses recognised in the period.

The notes on pages 22 to 35 form part of these financial statements.

The Field Lane Foundation
Consolidated and Foundation Balance Sheet
as at 31 March 2025

	Notes	**Group 2025 £**	Group 2024 £	**Foundation 2025 £**	Foundation 2024 £
Tangible Fixed Assets					
Property	7	**8,290,081**	8,392,119	**8,290,081**	8,392,119
Other Assets	8	**408,391**	420,765	**408,391**	420,765
		8,698,472	8,812,884	**8,698,472**	8,812,884
Current Assets					
Debtors due within one year	9	**824,963**	671,220	**824,963**	673,037
Cash & Cash Equivalents		**365,227**	489,796	**365,227**	487,978
		1,190,190	1,161,016	**1,190,190**	1,161,015
Creditors					
Amounts due within one year	10	**695,818**	863,087	**695,819**	863,087
Net Current Assets/ (Liabilities)		**494,372**	297,929	**494,371**	297,928
Total Net Assets / Liabilities		**9,192,844**	9,110,813	**9,192,843**	9,110,812
Creditors					
Amounts due after more than one year	10	**4,310,362**	4,503,894	**4,310,362**	4,503,894
Total Net Assets		**4,882,482**	4,606,919	**4,882,481**	4,606,918
Reserves – Charity Funds					
Unrestricted Funds	11	**4,822,325**	4,467,769	**4,822,324**	4,467,768
Restricted Funds					
Use Restricted by Donor	13	**60,157**	139,150	**60,157**	139,150
Total Funds		**4,882,482**	4,606,919	**4,882,481**	4,606,918

The notes on pages 22 to 35 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 1 September 2025 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

Field Lane Foundation
Consolidated Statement of Cash Flows
for the year ended 31 March 2025

Cash flows from operating activities	Note	**2025** £	2024 £
Surplus for the financial year		**275,563**	129,311
Depreciation of Fixed Assets - Housing Properties	7	**223,931**	234,267
Depreciation of Fixed Assets - Other	8	**85,446**	84,954
Interest payable on housing loans		**234,408**	238,278
(Increase) / Decrease in Debtors	9	**(153,743)**	42,308
(Decrease) in Creditors	10	**(276,041)**	(170,383)
Interest receivable		**(732)**	(4,595)
Net cash generated from operating activities		**388,832**	554,140
Cash flows from investing activities			
Interest received		**732**	4,595
Purchase of Fixed Assets - Properties	7	**(121,893)**	(33,060)
Purchase of Fixed Assets - Other	8	**(73,072)**	(67,612)
Net cash from investing activities		**(194,233)**	(96,077)
Cash flows from financing activities			
Interest paid		**(234,408)**	(238,278)
Repayment of Loans	17	**(84,760)**	(148,976)
Net cash used in financing activities		**(319,168)**	(387,254)
Net Increase in cash & cash equivalents		**(124,569)**	70,809
Cash & Cash Equivalents at the beginning of the year		**489,796**	418,987
Cash & Cash Equivalents at the end of the year		**365,227**	489,796

The notes on pages 22 to 35 form part of these financial statements.

The Field Lane Foundation
Notes and Accounting Policies
for the year ended 31 March 2025

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and comply with the Financial Reporting Standard 102 (FRS102), the Accounting Direction for Private Registered Providers of Social Housing in England, "Accounting by Registered providers of Social Housing" 2022, the Statement of Recommended Practice (the housing SORP 2018), the Charities Act 2011 and the Companies Act 2006. The Field Lane Foundation is a Public Benefit Entity as defined by FRS102.

b) Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the organisation's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds received for undertaking an activity specified by the donor.

c) Housing properties and depreciation

Housing properties are stated at cost. Under the Housing SORP 2018, housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component (excluding land) as follows:

Component	Useful Economic Life in years
Land	N/A
Main Fabric	100
Roof Structure and Covering	70
Electrics	40
Windows and External Doors	30
Bathroom/WCs	30
Mechanical Systems	30
Kitchen	20
Lift	20
Gas Boilers/Fires	15

Land is not depreciated and is reviewed periodically for impairment.

Other fixed assets are depreciated as follows:

Furniture, fixtures and fittings - 10% on a straight line basis
Computer equipment - 33% on a straight line basis

Capital items having a cost of less than £1,000 are immediately expensed in the Consolidated Statement of Financial Activities.

d) Income

Income in respect of rents is accounted for when due. Income for fees and grants are accounted for when receivable. Voluntary income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable probability. In the case of legacies and bequests entitlement is taken to be confirmed by grant of probate over the estate of the donor. Probability of receipt is judged on a combination of the granting of probate and knowledge of the valuation of the net estate. The amount to be received is assessed based on probate and the valuation of the estate.

In preparing these accounts no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

e) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of the overheads, as shown in note 2.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Grants

Government grants are paid by the Regulator of Social Housing to subsidise the cost of housing properties. Grants are accounted for using the accrual model set out in FRS 102 and the housing SORP. Grants are recognised as deferred income in the consolidated statement of financial position and released to the comprehensive income statement on a systematic basis over the useful economic lives of the assets, allocated against the fabric of the building. Non-government grants have been accounted for using a performance model as required by housing SORP.

g) Leases

Rentals payable under operating leases are dealt with on a straight-line basis over the lease term. Operating lease commitments are disclosed in note 14.

h) Allocation of overhead and support costs

Overhead and support costs have been allocated between Charitable Activities and Governance Costs. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of support costs and bases of apportionment applied are shown in note 2.

i) Pensions

Field Lane participates in a multi-employer scheme; The Growth Plan which is a defined benefit pension scheme. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

For the defined benefit scheme, the present value of the contractual payment to the past pension deficit is recognised as a liability on the consolidated Statement of Financial Position which is unwound yearly with the unwinding effect charged to the Statement of Comprehensive Income as a pension interest.

j) Taxation

The taxable profit of the subsidiary undertaking Field Lane Management Services Limited is eliminated by a gift aided donation in favour of the charity which is not liable to taxation due to its charitable status. No provision is made for taxation as Field Lane is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010. All income generated is free from tax.

k) Basis of consolidation

The consolidated financial statements incorporate Field Lane and its wholly owned subsidiary undertaking Field Lane Management Services Limited for the year ended 31st March 2025. Intra-group transactions are eliminated on consolidation. The parent charity has taken advantage of the exemption from presenting an entity income and expenditure account in accordance with Section 408 of the Companies Act 2006. Field Lane Management Services Limited are above the threshold for the requirement for an audit, as set out in the Companies Act 2006 for private limited companies. The charity has not prepared a parent Statement of Comprehensive Income as permitted by FRS102; the results of Field Lane Management Services Limited can be found in Note 6.

l) Going Concern

These accounts have been prepared on a Going Concern Basis.

We have modelled out the cashflow for the twelve months from the date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility and drawn down a proportion of our loan facility to provide us with an extra buffer.

Finally our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

Taken as a whole the Board believes that there is no material uncertainty in the Financial Statements.

m) Provisions

Field Lane provides for legal or contractual liabilities and obligations which existed at the 31 March 2025.

n) Liabilities

Liabilities are recognised when Field Lane has an absolute obligation to make payment to a third party.

o) Financial Instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

p) Key judgement and estimation of uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the housing assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.
- The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual basis to consider whether each debt is recoverable.

2 Particulars of income, direct costs, operating costs and operating surplus

	Turnover	Cost of Sales	Operating Costs	**Operating Surplus 2025**	Operating Surplus 2024
Social housing activities					
	£	£	£	£	£
Rent and service charges	1,981,595	(1,263,498)	-	**718,097**	706,296
Care fees	8,088,108	(7,645,880)	-	**442,228**	73,847
Local Authority Grants	232,525	-	-	**232,525**	232,525
Other grants	113,517	-	-	**113,517**	113,517
Donations & Legacies	46,020	-	(2,320)	**43,700**	74,537
Income from Field Lane management services	-	-	-	**-**	11,334
Management Services	-	-	(1,131,481)	**(1,131,481)**	(898,718)
Other	90,653	-	-	**90,653**	49,656
Operating Surplus/ (Deficit)	10,552,418	(8,909,378)	(1,133,801)	**509,239**	362,994

2 Cost of providing care and accommodation and other operating costs

Operating Result

	Supported Living £	Sheltered Housing £	Homeless Support £	Support Services £	2025 Total £	2024 Total £
Income						
Rent net of identifiable Service charges	611,772	89,949	386,287	-	**1,088,008**	863,936
Service Charge Income	449,431	104,685	339,471	-	**893,587**	926,017
Care Fees	8,088,108	-	-	-	**8,088,108**	7,428,959
Local Authority Grants	-	-	232,525	-	**232,525**	232,525
Other Grants	-	2,050	111,467	-	**113,517**	113,517
Field Lane Management Services	-	-	-	-	**-**	13,125
Donations & Legacies	-	-	-	46,020	**46,020**	79,521
Other Income	76,477	-	9,014	5,162	**90,653**	49,656
Turnover from Supported Living	**9,225,788**	**196,684**	**1,078,764**	**51,182**	**10,552,418**	9,707,256

	Supported Living	Sheltered Housing	Homeless Support	Support Services	**2025 Total**	2024 Total
Cost of providing care and accommodation						
	£	£	£	£	£	£
Wages & Salaries	6,165,995	30,862	280,312	381,070	**6,858,239**	5,793,474
Social Security Costs	530,976	-	24,450	94,389	**649,815**	727,556
Other Pension Costs	119,199	-	4,188	64,215	**187,602**	164,311
Agency Staff, Recruitment & Training	232,489	-	12,727	119,548	**364,764**	879,105
Travel & Activities	127,897	-	3,344	11,490	**142,731**	115,251
Medical Supplies	20,874	-	95	2,151	**23,120**	21,411
Rent	77,213	-	70,065	89,587	**236,865**	214,711
Repairs Maintenance & Cleaning	177,679	36,121	90,549	4,186	**308,535**	279,974
Utilities, Council Tax & Insurance	241,854	32,503	87,051	30,293	**391,701**	382,905
Telephone, Internet etc	76,339	1,856	106,901	168,211	**353,307**	211,774
Marketing & Communications	-	-	-	30,104	**30,104**	30,185
Auditors Renumeration	-	-	-	29,430	**29,430**	25,619
Legal & Professional	16,312	2,145	1,111	77,872	**97,440**	111,967
Depreciation Housing	113,646	17,247	92,127	-	**223,020**	232,271
Depreciation Other	45,877	8,568	24,487	7,424	**86,356**	84,953
Other Costs	34,134	300	1,883	21,511	**57,828**	61,810
Restricted Fund Expenditure	890	-	1,432	-	**2,322**	4,984
	7,981,374	**129,602**	**800,722**	**1,131,481**	**10,043,179**	9,344,262
Surplus/ (Deficit)	1,244,414	67,082	278,042	(1,080,299)	**509,239**	362,994

3 Surplus for the financial year

	2025 £	2024 £
This is stated after charging:		
Operating leases	**231,394**	202,359
Depreciation	**309,377**	319,221
Audit fees	**24,525**	23,350

Auditor fee shown exclusive of VAT

The charity incurred voids with an estimated opportunity cost of £122,364 (2024: £102,533) and no bad debts in respect of sheltered housing and supported living during the year. Rents of £1,981,585 (2024: £1,789,953) included £893,587 (2024: £926,017) for service charges.

4 Interest receivable

	2025 £	2024 £
Deposit account interest	**732**	**4,595**
	732	**4,595**

5 Staff costs

	2025 £	2024 £
The total staff costs during the year were:		
Wages & salaries	**6,858,239**	5,793,474
Social security costs	**649,815**	727,556
Other pension costs	**187,602**	164,311
Agency & temporary staff costs	**291,307**	760,350
	7,986,963	7,445,691

The average number of staff employed during the year was:

	2025	2024
Homes & Centres	**230**	239
Central office	**17**	9
	247	248

The average number of full-time equivalent employees during the year was:

Total	**169**	159

5 Staff costs (continued)

The Board members are trustees of the charity and as such are ineligible for remuneration. Expenses reimbursed to the Board members amounted to £1,147 (2024: £163).

	2025 £	2024 £
Senior management team executives aggregated emoluments including pension contributions were:	**405,506**	184,540

Pension contributions of £9,402 (2024: £3,188) were made into a defined contribution scheme.

	2025 £	2024 £
The emoluments receivable by the highest paid Senior Executive excluding pension contributions were:	**111,594**	106,280

Pension contributions of £3,348 (2024: £3,188) were also made into a defined contribution scheme.

The highest paid Senior Executive is an ordinary member of the scheme described in the accounting policies. In addition to the highest paid senior executive there were two employees who received between £60,001 to £70,000 (2024 Nil) one employee between £70,001 and £80,000 (2024 Nil) and two employees (2024: one) who received between £80,000 and £90,000 in remuneration.

6 Subsidiary Undertakings

Field Lane Management Services Limited

Field Lane Management Services Limited is a wholly-owned trading subsidiary undertaking and is a company incorporated and registered in England. The principal activity of this company is the raising of funds for the charity through management services and all its profits are paid to the charity. The charity owns the entire issued share capital of 1 ordinary shares of £1 each. The plan is for the company to become dormant. There are no other related party transactions other than those disclosed in this note. A summary of the results is shown below:

Profit and Loss Account	2025 Total £	2024 Total £
Income	-	13,125
Gross profit	-	13,125
Administration expenses	-	1,791
Donations to Field Lane Foundation	-	11,334
Profit on ordinary activities after donation and taxation	-	-

Balance Sheet	2025 Total	2024 Total
Current Assets		
Amounts due from Field Lane Foundation	**1**	1,818
Creditors: amounts falling due within one year		
Amount due to Field Lane Foundation	-	1,817
Total assets less current liabilities	**1**	1
Called up share capital	**1**	1
Retained profit and loss account	-	-
Shareholders' funds	**1**	1

7 Tangible fixed assets - Properties

	Sheltered Accommodation	Support Activities	Office	**Total**
	£	£	£	**£**
Cost at 1 April 2024	965,645	9,235,818	332,275	**10,533,738**
Disposal	-	-	-	**-**
Additions	79,924	41,969	-	**121,893**
At 31 March 2025	1,045,569	9,277,787	332,275	**10,655,631**
Depreciation				
At 1 April 2024	251,870	1,848,429	41,320	**2,141,619**
Disposals	-	-	-	**-**
Charge for the year	17,246	205,774	911	**223,931**
At 31 March 2025	269,116	2,054,203	42,231	**2,365,550**
Net Book Value				
At 31 March 2025	**776,453**	**7,223,584**	**290,044**	**8,290,081**
At 31 March 2024	713,775	7,387,389	290,955	8,392,119

The additions shown above, totalling £121,893 (2024: £33,060), includes £Nil (2024: £Nil) that relates to new components while the remainder £121,893 (2024: £33,060) is for the replacement of existing components.

On average there were 18 (2024:18) units of sheltered housing accommodation and 88 units (2024:88) of supported housing during the year.

A number of these properties provide securities for the loans set out in note 10.

On acquisition the Suffolk office was revalued from cost to fair value (becoming “deemed cost” in the books of The Field Lane Foundation). The valuation was performed by the directors at the date of acquisition (1 April 2022) and resulted in a gain of £150,000 which was included in Profit and Loss for that year. The valuation was based on the director’s consideration of property valuations in the local area of Suffolk since the building was purchased in 2012 (comparable market data) based on Land Registry data. The directors considered values for a range of different properties between the date of purchase of the office by previous owners and the date of acquisition. The key area of management judgement and estimate are considered to be identifying comparable data, including both types of property and assessment of building condition. The directors do not consider there to be any significant movement in property prices between the date of acquisition and 31 March 2025.

7 Tangible fixed assets – Properties (continued)

Housing properties at net book value are comprised of:

	2025 £	2024 £
Freehold	**6,877,141**	6,930,031
Short leaseholds <50 years	**1,414,865**	1,462,088
	8,292,006	8,392,119

8 Tangible fixed assets – Other

	Furniture, fixtures and fittings £
Cost	
At April 2024	1,288,759
Additions	73,072
At 31 March 2025	1,361,831
Depreciation	
At April 2024	867,994
Charge for the year	85,446
At 31 March 2025	953,440
Net book value	
At 31 March 2025	**408,391**
At 31 March 2024	420,765

9 Debtors

	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Amounts owed by group undertakings	**-**	-	**-**	1,817
Arrears of local authority and residents' contributions	**45,032**	345,836	**45,032**	345,836
Other debtors	**72,400**	41,132	**72,400**	41,132
Prepayments and accrued income	**707,531**	284,252	**707,531**	284,252
	824,963	671,220	**824,963**	673,037

10 Creditors

Amounts falling due within one year	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Trade creditors	**179,754**	343,735	**179,754**	343,735
Taxation and social security	**141,191**	132,738	**141,191**	132,738
Capitalised lease premium	**26,555**	26,555	**26,555**	26,555
Social housing grants	**86,962**	86,962	**86,962**	86,962
Bank loan and overdraft	**98,494**	84,671	**98,494**	84,671
Accruals and deferred income	**119,863**	143,983	**119,863**	143,983
Pension Liability	**42,999**	44,118	**42,999**	44,118
Other creditors	**-**	325	**-**	325
Amounts owed to group undertakings	**-**	-	**1**	-
	695,818	863,087	**695,819**	863,087

The pension liability of £42,999 shown above for the year ended 31 March 2025 is comprised of pension contributions payable of £33,629 and the deficit contribution payable for the year ended 31 March 2025 of £9,370.

Amounts falling due after more than one year	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Housing loans				
CAF Bank (Interest Rates Fixed at 6.86% and 7.08%)	**3,015,283**	3,113,866	**3,015,283**	3,113,866
	3,015,283	3,113,866	**3,015,283**	3,113,866
Capitalised lease premium	**209,541**	236,096	**209,541**	236,096
Social housing grants	**1,066,799**	1,153,932	**1,066,799**	1,153,932
Pensions Liability – Deficit Contribution	**18,739**	-	**18,739**	-
Balance carried forward	**4,310,362**	4,503,894	**4,310,362**	4,503,894

10 Creditors (continued)

Amounts owed on housing properties repayable:

Term loans	2025 £	2024 £
In one year or less (included in current liabilities)	**98,494**	84,671
Between one and two years	**98,494**	84,671
Between two and five years	**295,482**	254,014
In more than five years	**2,621,307**	2,775,181
	3,113,777	3,198,537

The loan from CAF Bank is secured on properties at Sheridan Road, Westmead Drive, Wood Street, Ailsa Road, Leigh Road and Ashdown Close. The rates of interest applicable to the loans have been fixed, at 7.08% which comes to an end in June 2026 and at 6.86% that ends in June 2028. The repayment period is over 25 years and calculated on a 25 year capital and interest repayment basis.

A grant of £696,747 was received in 2004/5 from the HCA (capitalised lease premium) which is designed to partly offset the quarterly lease payments for Andrew Provan House over the period of the lease (29 years) and its use is restricted to that purpose. This money, including accrued interest, is treated as deferred income and included under creditors. A proportion of the fund is transferred to the Income and Expenditure Account and included under income to offset rent payable (included in operating costs) in the period of £26,555.

11 Unrestricted funds

	2025 £	2024 £
Balance brought forward	**4,467,769**	4,343,522
Retained surplus for the year	**281,910**	89,188
Transfer from restricted and unrestricted funds	**72,646**	35,059
Balance carried forward	**4,822,325**	4,467,769

12 Restricted funds
Use restricted by donor

	2025 £	2024 £
Balance brought forward	139,150	134,086
Income received	40,242	74,000
Expenditure	(46,589)	(33,877)
Transfers to unrestricted reserves	(72,646)	(35,059)
Balance carried forward	60,157	139,150

12 Restricted funds (continued)

The Restricted Fund represents the balance of unspent donations, fundraising and grants relating strictly to specific purposes or activities in accordance with donors' wishes.

Transfer to Unrestricted funds relates to those assets that have been purchased from Restricted fund donations but are now held for a general and not a restricted purpose.

13 Pension costs

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions		
From 1 April 2025 to 31 January 2028:	**£2,100,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions		
From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

13 Pension costs (continued)

	2025 (£000s)	2024 (£000s)	2023 (£000s)
Present value of provision	28	11	24

Reconciliation of Opening and Closing Provisions

	Year ended 2025 (£000s)	Year ended 2024 (£000s)
Provision at start of period	**11**	24
Unwinding of the discount factor (interest expensed)	**-**	1
Deficit contribution paid	**(11)**	(14)
Remeasurements – Impact of any change in assumptions	**28**	-
Provision at the end of period	**28**	11

Income and Expenditure Impact

	Year ended 2025 (£000s)	Year ended 2024 (£000s)
Interest expense	**-**	1
Remeasurements – Impact of any change in assumptions	**28**	-
Loss on remeasurement of defined benefit pension scheme	**28**	1

Assumptions

	2025 % per annum	2024 % per annum	2023 % per annum
Rate of discount	4.84	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13 Pension costs (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions schedule

Year Ending	2025 (£000s)	2024 (£000s)	2023 (£000s)
Year 1	10	11	14
Year 2	10	-	11
Year 3	10	-	-
Year 4	-	-	-

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

14 Operating lease commitments

The charity had minimum lease payments under non-cancellable operating leases expiring as set out below:

	2025 £	2024 £
Not later than 1 year	**231,394**	202,359
Later than 1 year and not later than 5 years	**693,150**	642,490
Later than 5 years	**810,667**	946,157
	1,735,211	1,791,006

15 Related Party Transactions

There were no related party transactions to report for the year ended 31 March 2025. Nil in 2024.

16 Net debt

	2024 £	Cashflow £	Non Cash Movement £	2025 £
Cash & Cash Equivalents	489,796	(124,569)	-	**365,227**
Debt due within one year	(84,671)	84,760	(98,583)	**(98,494)**
Debt due after one year	(3,113,866)	-	98,583	**(3,015,283)**
Total	(2,708,741)	(39,809)	-	**(2,748,550)**

THE FIELD LANE FOUNDATION

England & Wales - Charity number 207493

Accounts

THE FIELD LANE FOUNDATION

Annual Report and Consolidated Financial Statements for the year ended 31 March 2024

Field Lane is a Christian charity that is committed to providing innovative care, accommodation and support for adults with learning disabilities and vulnerable families.

Registered Office: Ground Floor, 85 Buckingham Gate, London, SW1E 6PD
www.fieldlane.org.uk
Company Registration Number: 98226
Charity Registration Number: 207493
Registered Housing Association Number: LH3047

The Field Lane Foundation
Consolidated Annual Report and Accounts
for the year ended 31 March 2024

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CHAIR'S STATEMENT

I am pleased to report that Field Lane's core business continues to grow, and therefore support more people, despite the challenges of operating during the continuing cost of living crisis and the inflationary pressures this has brought. These have been uncertain and challenging times for us all, especially for charities and the care sector, and they have had a significant impact on our financial results for the year. However, Field Lane's fresh approach has continued to provide a unique combination of care, accommodation, and support for adults with learning disabilities and vulnerable families. I am pleased to report that the net income for the year shows an improved performance when compared with the prior year, despite these challenges.

The integration of FUN continued to progress well during the year, following the merger on 1 April 2022. During the year, FUN traded as a wholly owned subsidiary, providing domiciliary care and support to young adults with learning disabilities, living independently in a supported living environment in Suffolk. At the end of the year, FUN was fully merged with Field Lane and all assets and liabilities were transferred to the parent company, thereby eliminating the subsidiary structure. This formally completes the merger process with FUN and we are very grateful to the founding trustees and staff at FUN for their support throughout this process.

We have developed strong relationships with the local authorities who value the supported living services we provide. We have been appreciative of their willingness to continue to engage in discussions about the level of fees required to fund our work appropriately in the current environment. We are confident that, looking forward, Field Lane is in a strong position.

In addition to our supported living projects for adults with learning disabilities, the service we run to support young women in the Royal Borough of Kensington and Chelsea continues to provide an excellent service. The clients that we support there have also required additional help during these uncertain and difficult times. The service continues to be in demand, and we work closely with the local authority to provide the best possible outcomes for our clients.

We have also benefitted in the year from some generous donations. We are very grateful to our donors who have enhanced the lives of our clients in many ways during the last few years.

The success of the work of Field Lane depends on the dedication and skill of our staff and volunteers and the Board of Trustees joins with me in thanking them wholeheartedly for their commitment to our work. I would also like to thank my fellow trustees for their time and support during the year. They have helped ensure that Field Lane can look to the future with confidence. I am very grateful for their efforts.

Chris Hamill
Chair

The Field Lane Foundation
Administrative and Legal Information
for the year ended 31 March 2024

Board Members

During the year, the following Directors held office:

Chair	Chris Hamill	
Treasurer	Iain MacKinnon	
Directors	Kate Andrews	Resigned 19 February 2024
	Kevin Hall	Appointed 5 December 2023
	Elizabeth Harper	
	Mary Ipadeola	
	Alexandra Lopoukhine	
	Alex MacDonald	Resigned 19 February 2024
	Guy Stevenson	Appointed 5 December 2023
	Caroline Terry	

Senior Management Team

Chief Executive and Company Secretary	Peter Calderbank
Director of Operations	Jacky Owen
Director of Finance & Resources	Frances Appleton

Constitution

Company registration number:
98226
Charity registration number:
207493
Registered Housing Association number:
LH3047

Professional Advisors

Auditors

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

Solicitors

Shakespeare Martineau
Bridgeway
Stratford upon Avon
CV37 6YX

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2024

AIMS OF FIELD LANE

The aims of Field Lane are to support and care for people who through disability or personal circumstances need our services. The charity enables people to lift and enrich their quality of life and constantly seeks ways to develop new responses and effective interventions. Field Lane has a Christian basis which sets the value base for all of its work. All of its services are open to all and none are restricted except by suitability.

HISTORY

Field Lane is a modern charity with a long and interesting past. It started in the notorious 'Field Lane' area, which has now been incorporated into Saffron Hill, in the City of London. Andrew Provan, a London City Missioner, came to the area in 1841 to teach children and young people. By 1860 the Field Lane Ragged School he founded was teaching over 500 children and young people every day in one enormous classroom.

It was clear to Andrew Provan that unemployment, sickness, family breakdown, overcrowded housing and lack of opportunity were all major problems in the area. Services were introduced such as visiting the sick, distributing maternity baskets, providing job training and placements through the industrial schools and even small businesses were opened. Night refuges were also opened with immediate success. The Field Lane Ragged School enjoyed the support of many well-known people, including Lord Shaftesbury and Charles Dickens, and became one of the most famous of the 'ragged schools'.

Following the education and welfare legislation of the 1940's the decision was taken in 1947 to move the focus from young people and concentrate on care of older people which it had earlier introduced in 1900. The loneliness, failing health, inadequate and unsuitable housing were all things that Field Lane felt it could address. A range of options were offered to the elderly including residential and nursing care, sheltered accommodation and day care. Field Lane also developed an expertise in dementia. This was an area in which Field Lane continued to provide support until the early 21st century.

In 1995, the poor bed and breakfast conditions in which homeless families in London were being forced to live attracted the charity's attention and a support service was opened. This work with families has expanded and adapted and it now offers supported housing with specialist learning opportunities for families along with personalised support.

An approach by the NHS, during the closure of a hospital for people with a learning disability in Southend, led Field Lane to open a nursing home in 1993. The success of this encouraged the charity to use this expertise to help more people with a learning disability. Field Lane opened its first supported housing scheme for adults with a learning disability in 2005. Similar homes, which promote life quality and independence, have been opened. Domiciliary care agencies, offering support to the wider community, have been established as well. New projects, aimed at making a difference to the everyday lives of people, continue to be developed.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2024

SUMMARY OF PROGRESS AND ACTIVITIES

Progress during the year

The operating surplus for the year was £362,994 (2023: Gain £86,974).

The integration of FUN continued to progress well during the year, following the merger on 1 April 2022, and FUN has performed well. During the year, FUN traded as a wholly owned subsidiary, providing domiciliary care and support to young adults with learning disabilities, living independently in a supported living environment in Suffolk. At the end of the year, FUN was fully merged with Field Lane and all assets and liabilities were transferred to the parent company, thereby eliminating the subsidiary structure.

The net income for the year, after interest and bank charges was £129,311 (2023: £1,319,468).

Activities

During the year Field Lane provided:

1. Supported housing, registered care and domiciliary support for people with learning disabilities and for those with additional mental health issues.
2. Supported housing and personal development for families and children who are in temporary accommodation due to homelessness or are vulnerable to becoming homeless.
3. Consultancy, management and back office support for care and support services run by other charities and religious orders.

Services for people with a learning disability

	2024	2023
• Average number of people in supported housing	67	66
• Average number of people receiving support only	25	24
	93	90
• Average occupancy (supported housing)	97.1%	95.7%

Surveys designed to assist engagement are regularly undertaken and reported to the Board's Quality and Development Committee. The levels of occupancy, the feedback from the satisfaction surveys and the potential long-term financial stability of the houses have encouraged Field Lane to continue to invest in the supported housing model subject to finding suitable opportunities which are financially viable

The support for the clients in the houses is provided through our two agencies, Field Lane Care and Support, in Surrey and Southend. We also provided services to the community and supported up to 30 clients living in their own accommodation in the locality. Both agencies operate on a spot-purchase model and income is dependent on the individual needs of each client with rates being negotiated with the local authority and the family or client.

Families

	2024	2023
• Average number of families in supported living	19	18
Average occupancy	98.4%	95.6%

The year saw this highly valued scheme continue to be in demand, meeting the needs of the client families referred to Andrew Provan House by the Royal Borough of Kensington and Chelsea.

Consultancy and management support

During the year Field Lane Management Services Limited ended its work with Our Lady of the Missions to provide services to support their nursing home in Canterbury.

Consulting services are provided through Field Lane Management Services Limited (FLMS Ltd) by senior staff of Field Lane with all profits gifted to the charity. Services provided to FLMS Ltd by Field Lane are charged to FLMS Ltd.

EXTERNAL INFLUENCES

Local authority referral policies

The financial pressures in the social care and supported living sector continue to be significant and have been especially so as we have faced significant inflationary pressures due to the cost of living crisis. However, we have been grateful for the support received from the local authorities that we work with. There have also been fee increases awarded by the local authorities that we work with.

Regulator of Social Housing

The Board confirms that it fully complies with the Governance and Financial Viability Standard issued by the Regulator. Reporting and regulatory requirements have been reviewed and discussed recently to ensure compliance.

Care Quality Commission (CQC)

The CQC has continued its inspections of services and offering suggestions for improvements. Where these have been highlighted they have been acted upon promptly. All inspections achieved a rating of good or better.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The governing body of Field Lane is the Board of Directors. The Directors are also the Trustees and Members of the charity. The Board considers that its primary role is to establish the strategic direction, ensure financial viability and adopt and adhere to the highest standards of governance.

To fulfil this role, the Board met seven times during the year for general meetings including a strategy planning day. Following a thorough induction for new appointees, the Directors join one of the two sub-committees: the Finance and General Purposes Committee and the Quality and Development Committee. The Finance and General Purposes Committee has responsibility for all financial, legal and asset management functions. The Quality and Development Committee has responsibility for operational and client support services and accepts the quality monitoring and assessment reports on behalf of the Board. In addition, there is a Remuneration and Performance Committee which meets to discuss the remuneration and performance of senior executives. The Board members also regularly visit the projects either in person or via videoconferencing.

The organisation follows the Charities Governance Code 2020. The Board and Chief Executive are mindful of the need to comply with this Code and consider that Field Lane is in compliance.

Recruitment and appointment of Board Members

There are currently eight Directors of the Board.

Responsibilities of Board Members

The Board of Directors is responsible for preparing the report of the Board of Directors and the financial statements in accordance with applicable laws and regulations.

Company law, and law applicable to registered social housing providers in England, requires the Board of Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the parent company and of the profit or loss of the group for that period.

In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, to disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England from April 2022. They are also responsible for safeguarding the assets of the foundation and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to the statutory auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, no relevant audit information has been withheld from the statutory auditor;
- the Director has taken all the steps that he/she could reasonably be expected to have taken as a Director in order to make himself/herself aware of any relevant audit information; and
- has established that this information has not been withheld from the auditor. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2024

President

George Gordon, the 8th Marquess of Aberdeen and Temair, has been Field Lane's President since 2013. His family has had a long association with the charity as his relatives, the 1st and 2nd Marquesses of Aberdeen, had been Presidents in the past. Field Lane is very grateful for his generosity and commitment to the charity. He understands the work that Field Lane undertakes and keenly supports the Christian basis. We look forward to continuing to work with him.

Accountability

Field Lane is regulated by the Regulator of Social Housing as it is registered as a Housing Association (Registered Provider), the Charity Commission and the Care Quality Commission. Annual returns are also submitted to Companies House.

Management

Executive responsibility is delegated to the Chief Executive who meets regularly with the Chair to discuss the charity's work and receive advice.

The senior management team comprises the Chief Executive, the Director of Finance & Resources and the Director of Operations. Project development, human resource administration and payroll are placed with consultants. Human resources advice and guidance is contracted from Peninsula Business Services.

Individual Training and Development

All members of staff are supported through appropriate training and development programmes and all mandatory training is delivered either in-house or through the use of external experts. Individual development opportunities are also available to all volunteers.

PUBLIC BENEFIT

The Board members are very conscious of their responsibility for public service and have had regard to Charity Commission guidance.

The aim of Field Lane is to support and care for those who are highly vulnerable. All Field Lane's services are open to local authority referrals. Accommodation is let at levels of rent and service charges which can be met by housing benefit. Some support services are paid for or contributed to by the client following discussion and the application for appropriate welfare benefits. All the supported housing is used by people funded by their local authority or let at housing benefit levels.

Field Lane runs a social club in Redhill for people with a learning disability and their carers with the aim of maintaining a successful weekly programme of activities. Staff and helpers give their time on a voluntary basis. This is a popular and well-regarded initiative which has given the work of Field Lane an increased profile and encouraged support.

VALUE FOR MONEY

For Field Lane, Value for Money is a combination of efficient use of buildings and resources together with an effective utilisation of trained and supported staff. This ensures that our residents and tenants get the support and care they need and look for, commissioners or service purchasers consider their expectations are met or exceeded and Field Lane is assured that its assets and general expenditure are used efficiently to meet the Board's planned outcomes.

In situations where people have specific needs that have to be met or where people are supported in the community to live independently, Value for Money has to be understood as a combination of service delivery at the lowest price commensurate with the quality of provision expected by the client and the commissioner. Our experience is that the price charged for our services is negotiated with commissioners and the service then provided is very much appreciated by the clients and their families. People enjoy a commitment to a level and style of personal support that gives them life experiences they have never had before and could only have aspired to. As some clients are considered to have more challenging behaviour and yet are supported to live in the community as an alternative to more expensive provision, the value for the commissioner is considerable.

Each client with supported living or in the community has a personal budget and that budget is controlled to give appropriate support which is neither excessive nor insufficient. Our clients are regularly surveyed for satisfaction. Their comments and views are reported to the Quality and Development Committee of the Board and are used to improve services.

Some of Field Lane's services are competing with others in the locality for the business of each individual client. Where services are long term, the individual rate is agreed annually with the commissioners who have the opportunity to compare with other providers. In all services the price charged to the purchaser has to be acceptable and the total offer must demonstrate value for money. A reputation for poor value would harm the charity and its business. However, the ability to recruit and retain staff and be able to pay them a fair wage is a key element of the service we provide.

Procurement is managed proactively with protocols applying to all purchases and the Board approving large items of expenditure. The charity regularly undertakes a Value for Money exercise, looking at the main areas of cost to the charity. Efficiency gains have been achieved while continuing to maintain high client and customer satisfaction and increasing staff salaries in line with the market. This performance is expected to continue while maintaining a high quality of service.

Management accounts are prepared and circulated to the Board. Costs and key metrics are carefully monitored and reported.

Value for Money Standard Metrics:

	2024	2023	2022
Reinvestment	0.9%	11.5%	2.2%
New supply delivered – non-social housing (supported living)	0.0%	12.8%	0.0%
Gearing*	73.0%	69.5%	64.8%
EBITDA MRI interest cover **	288%	275%	418%
Social housing cost per unit	£8,024	£7,239	£6,115
Operating margin – social housing activities **	6.5%	-4.4%	-0.2%
Operating margin – all activities **	3.7%	1.1%	0.0%
Return on capital employed	7.9%	2.0%	0.0%

*The gearing is calculated by taking the total debt and dividing by the Net Assets adjusted for property at original acquisition cost
**EBITDA and operating metrics are based on earnings for continuous activities

RISK MANAGEMENT AND INTERNAL CONTROL

The Chief Executive prepares a risk register matrix which is reviewed quarterly with the Board. This matrix categorises risks into the following groups; external, financial, operational and strategic. There are further categorisations which are the reviewed at a more detailed level. Further, we look at exposure, probability, and impact and assign an overall rating to each individual risk. The individual risks are closely monitored.

The key risks identified are in the following areas; Safeguarding of vulnerable adults, Financial, and Health and Safety within our properties and for our staff.

Clients are encouraged to pursue lives in which they have a great deal of choice over their lifestyle and in which risks are assessed and understood. There are opportunities to undertake activities and travel to places that may be barred for clients of less open or adventurous organisations. Careful risk management supports innovative practice in all of Field Lane's activities and gets positive feedback from the commissioners and the clients' families as well as the Care Quality Commission.

The Board expects all services to deliver a financial return and for the financial risks to the charity to be minimised. Fraud policies and approved procedures are in place for the protection of clients and the organisation.

There is extensive health and safety training for all staff. Staff are supported to acknowledge and understand the policies in place, such as lone working, which assess risks and help manage their safety.

BUSINESS PLANNING

Strategic planning

Board committees and individual Directors are closely involved in the targeted delivery plan on which progress is regularly reported.

The Board meets annually for a strategic planning day to discuss and approve the strategic plan and direction for the following year. The Board also approves the annual budget.

Within the context of Field Lane as a modern, Christian and innovative organisation, the continuing aim is to develop Field Lane's role as a provider and manager of specialist supported living services and in particular to operate and develop new houses and services for people with a learning disability.

Business goals, achievements and performance

Over the last few years Field Lane has rationalised its services and now has a clear focus on providing support to adults with learning disabilities. Our Christian heritage and understanding of society is at the heart of all that we do, delivering services to people of all faiths and those with no faith. As part of the plan, which was reviewed and developed in 2023, we will continue to ensure a client centred approach is adopted throughout the organisation.

In what continues to be a challenging operating environment we have set strategic objectives in four areas:

1. Ensuring long term financial sustainability
2. Growing the charity
3. Delivering high quality services
4. Building strong relationships with partners and supporters.

At the end of the financial year, we had 106 units (2023: 106) of accommodation across the charity, providing about 31,653 hours of support (2023: 30,847) each month to 112 people (2023: 111).

The financial projections show our income increasing over the next few years while maintaining a surplus. The charity continues to invest in maintenance and new facilities.

The fixed assets register reflects current property and equipment used by the charity; the maintenance of these assets is scheduled and the quality and procurement cost of all external services is kept under continuous review.

CASH DEPOSITS

Cash deposits are all held in treasury deposit fund accounts, with a number of banks. Field Lane follows a low risk investment policy whereby we look to keep surplus cash in deposit accounts whilst ensuring that we keep cash available to meet working capital requirements as they fall due.

FINANCIAL POSITION AND RESERVES

The annual accounts show a reasonable performance in the current challenging circumstances. Our operating surplus for the year was £362,994 (2023: £86,874).

The Restricted Funds are mainly modest and often come from bequests that have specified a particular purpose, or from funds raised centrally or locally by projects for their amenities. These funds are subject to financial procedures which ensure that they are used for the specified purpose and within the year for which they were given.

Undesignated Funds are intended to be sufficient to cover working capital requirements. Although the cash balances were low at the end of the year, the income received is regular, mainly from local authorities, quantifiable for the services we provide and paid monthly. We have in place bank facilities to cover any pinchpoints in cashflow. The Board considers that there are sufficient funds for this purpose.

At the end of the year the foundation held unrestricted reserves of £4,477,608 (2023: £4,343,522) equivalent to just over 5 months of operating costs of the foundation. The Foundation aims to have 6 months or more of unrestricted reserves.

FUNDRAISING

The work of the charity has been supported throughout the year by individuals, trusts and companies and the Board is very grateful to them all for sharing our commitment.

Field Lane abides by the ethical standards and the Code of Practice set by the Fundraising Regulator. We maintain the highest standards possible and our approach has always been to safeguard those who are most vulnerable from inappropriate fundraising practices. We do not use third parties for fundraising.

We realise that fundraising is one of the key ways in which we interact with our supporters, donors and the general public. Our approach ensures that the reputation of the charity is maintained at a high level. During the year we have not received any complaints concerning our fundraising practices. Fundraising performance and policy is regularly discussed by the Board and we believe that over the year the charity can be proud of its actions in this area.

EMPLOYEES AND VOLUNTEERS

Employee involvement is always encouraged at Field Lane and colleagues are asked for their views on what we should be doing with Field Lane to improve our services for our clients, as well as how we can make this organisation a great place to work.

Salaries are set by the management with reference to market rates and affordability. Most years there is an annual increase, which is proposed by management and signed off by the Board. Field Lane also has a Remuneration and Performance Committee that reviews senior salaries and performance. The CEO's salary is approved by the Board.

Colleagues have been involved in:

- engagement sessions on the strategic direction of Field Lane and its longer-term goals through an online survey
- providing regular updates for the Board of Directors on initiatives and activities in each of the projects

We have a range of detailed human resource policies to support our charitable and business objectives which are reviewed regularly and ensure compliance with employment legislation.

Volunteers who give their time and expertise free of charge to Field Lane are a most valuable resource and enable essential functions and services to take place. Many staff and their families give their own time throughout the year and the charity remains very grateful to them.

No monetary value has been placed on volunteers' time. However, it is clear that without their gift Field Lane would be faced with considerable additional expenditure and would struggle to provide all the services we do. Therefore, their support, and the ideas and enthusiasm that they bring, is highly appreciated.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2024

GROUP STRUCTURE

Field Lane comprises the Field Lane Foundation and one wholly owned subsidiary, Field Lane Management Services Limited. At the end of the financial year, the Suffolk based FUN subsidiary was fully merged with the Field Lane Foundation, with all assets and liabilities transferred to the parent organisation.

FUTURE PLANS

Field Lane will continue to provide responsive housing care and support through projects within the community. We plan to continue adding projects when appropriate.

GOING CONCERN

These accounts have been prepared on a Going Concern Basis.

We have secure revenue streams as most of our income derives from local authorities. We are aware that we are still seeing inflationary pressures in a number of areas such as staffing costs and as such we are actively managing our total expenditure to minimise the impact of these for Field Lane.

We have modelled out the cashflow for the twelve months from date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility.

Finally, our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

The Board believes that there is no material uncertainty in the Financial Statements.

ACKNOWLEDGEMENTS

The Board of Field Lane wishes to record its deep appreciation of its staff and volunteers. We would also like to thank our advisors and all the people and organisations which have supported Field Lane so strongly during the past year, and we acknowledge their vital contribution to the charity's work. We would also like to thank our donors who have continued to be very generous.

In preparing this Report of the Board of Directors, advantage has been taken of the small companies exemption, including the requirement to produce a strategic report.

By order of the Board

Peter Calderbank
Chief Executive and Secretary

Date: 2 September 2024

The Field Lane Foundation
Independent Auditor's Report
to the Directors of The Field Lane Foundation
for the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIELD LANE FOUNDATION

Opinion
We have audited the financial statements of The Field Lane Foundation (the "Foundation") and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Foundation Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Foundation's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Board of Directors, which includes 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 directors' report included within the Report of the Board of Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and Foundation and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Board of Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate and proper 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the Responsibilities of Board Members statement set out on page 8, the Board (who are also the directors of the Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Group and Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Housing and Regeneration Act 2008, the Charities Act 2011, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Foundation and the group for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Care Quality Commission, health and safety, taxation and employment legislation.

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

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

Independent Auditors Report (continued)

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

Use of our report

This report is made solely to the Foundation's members, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation'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 Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 18 September 2024

The Field Lane Foundation
Consolidated Statement of Financial Activities
for the year ended 31 March 2024

	Notes	2024 Unrestricted	2024 Restricted	**2024 Total**	2023 Total
Income		£	£	**£**	£
Rent & Service Charges		1,789,953	-	**1,789,953**	1,486,930
Care Fees		7,428,959	-	**7,428,959**	6,161,259
Grants		346,042	-	**346,042**	335,766
Field Lane Management Services	6	13,125	-	**13,125**	52,500
Donations & Legacies		5,521	74,000	**79,521**	156,822
Other Income		49,656	-	**49,956**	60,659
Total Operating Income		9,633,256	74,000	**9,707,256**	8,253,936
Cost of Providing Care & Accommodation	2	8,424,567	-	**8,424,567**	7,298,678
Other Operating Costs	2	885,818	33,877	**919,695**	868,384
Operating Surplus		322,871	40,123	**362,994**	86,874
Interest Receivable	4	4,595	-	**4,595**	3,419
Interest Payable & Bank Charges		238,278	-	**238,278**	145,422
Net income for the Year		89,188	40,123	**129,311**	55,129
Transfer Between Funds		35,059	(35,059)	**-**	-
Gain on Merger with FUN	14	-	-	**-**	1,374,597
Net movement in funds		124,247	5,064	**129,311**	1,319,468
Statement of Changes in Funds					
Total Funds Brought Forward 1 April		4,343,522	134,086	**4,477,608**	3,158,140
Total Net Income for the year		124,247	5,064	**129,311**	1,319,468
Total Funds Carried Forward at 31 March		4,467,769	139,150	**4,606,919**	4,477,608

All amounts derive from continuing activities unless shown above

Included within prior year donations and legacies is restricted income of £96,890. Fund balances brought forward and carried forward are shown in notes 11 and 12.

The consolidated statement of comprehensive income includes all gains and losses recognised in the period.

The notes on pages 22 to 37 form part of these financial statements.

Approved and authorised for issue by the Board on 2 September 2024 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

The Field Lane Foundation
Consolidated and Foundation Balance Sheet
as at 31 March 2024

	Notes	Group 2024 £	Group 2023 £	Foundation 2024 £	Foundation 2023 £
Fixed Assets					
Property	7	**8,392,119**	8,593,326	**8,392,119**	8,298,725
Other Assets	8	**420,765**	438,107	**420,765**	438,107
		8,812,884	9,031,433	**8,812,884**	8,736,832
Current Assets					
Debtors due within one year	9	**671,220**	713,528	**673,037**	655,043
Cash & Cash Equivalents		**489,796**	418,987	**487,978**	8,390
		1,161,016	1,132,515	**1,161,015**	663,433
Creditors					
Amounts due within one year	10	**863,087**	1,001,406	**863,087**	961,323
Net Current Assets/ (Liabilities)		**297,929**	131,109	**297,928**	(297,890)
Total Net Assets / Liabilities		**9,110,813**	9,162,542	**9,110,812**	8,438,942
Creditors					
Amounts due after more than one year	10	**4,503,894**	4,684,934	**4,503,894**	5,484,934
Total Net Assets		**4,606,919**	4,477,608	**4,606,918**	2,954,008
Reserves – Charity Funds					
Unrestricted Funds	11	**4,467,769**	4,343,522	**4,467,768**	2,819,922
Restricted Funds					
Use Restricted by Donor	13	**139,150**	134,086	**139,150**	134,086
Total Funds		**4,606,919**	4,477,608	**4,606,918**	2,954,008

The notes on pages 22 to 37 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 2 September 2024 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

Field Lane Foundation
Consolidated Statement of Cash Flows
for the year ended 31 March 2024

Cash flows from operating activities	Note	2024 £	2023 £
Surplus / (deficit) for the financial year		**129,311**	(106,018)
Depreciation of Fixed Assets - Housing Properties	7	**234,267**	225,611
Depreciation of Fixed Assets - Other	8	**84,954**	87,969
Interest payable on housing loans		**238,278**	145,422
Decrease / (Increase)in Debtors	9	**42,308**	(119,418)
Increase/(Decrease) in Creditors	10	**(170,383)**	124,201
Book value of FUN assets acquired	7	**-**	(148,247)
Interest receivable		**(4,595)**	(5)
Net cash generated from operating activities		**554,140**	260,404
Cash flows from investing activities			
Net Assets Acquired From FUN Limited Acquisition		**-**	1,224,598
Interest received		**4,595**	5
Purchase of Fixed Assets - Housing Properties	7	**-**	(1,131,896)
Purchase of Fixed Assets - Other	8	**(100,672)**	(56,507)
Net cash from investing activities		**(96,077)**	36,200
Cash flows from financing activities			
Interest paid		**(238,278)**	(145,422)
New Loans	17	**-**	333,789
Repayment of Loans	17	**(148,976)**	(98,776)
Net cash used in financing activities		**(387,254)**	89,591
Net Increase in cash & cash equivalents		**70,809**	386,195
Cash & Cash Equivalents at the beginning of the year		**418,987**	32,792
Cash & Cash Equivalents at the end of the year		**489,796**	418,987

The notes on pages 22 to 37 form part of these financial statements.

The Field Lane Foundation
Notes and Accounting Policies
for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and comply with the Financial Reporting Standard 102 (FRS102), the Accounting Direction for Private Registered Providers of Social Housing in England, "Accounting by Registered providers of Social Housing" 2022, the Statement of Recommended Practice (the housing SORP 2018), the Charities Act 2011 and the Companies Act 2006. The Field Lane Foundation is a Public Benefit Entity as defined by FRS102.

b) Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the organisation's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds received for undertaking an activity specified by the donor.

c) Housing properties and depreciation

Housing properties are stated at cost. Under the Housing SORP 2018, housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component (excluding land) as follows:

Component	Useful Economic Life in years
Land	N/A
Main Fabric	100
Roof Structure and Covering	70
Electrics	40
Windows and External Doors	30
Bathroom/WCs	30
Mechanical Systems	30
Kitchen	20
Lift	20
Gas Boilers/Fires	15

Land is not depreciated and is reviewed periodically for impairment.

Other fixed assets are depreciated as follows:

Furniture, fixtures and fittings - 10% on a straight line basis
Computer equipment - 33% on a straight line basis

Capital items having a cost of less than £1,000 are immediately expensed in the consolidated statement of Comprehensive Income.

d) Income

Income in respect of rents is accounted for when due. Income for fees and grants are accounted for when receivable. Voluntary income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable probability. In the case of legacies and bequests entitlement is taken to be confirmed by grant of probate over the estate of the donor. Probability of receipt is judged on a combination of the granting of probate and knowledge of the valuation of the net estate. The amount to be received is assessed based on probate and the valuation of the estate.

In preparing these accounts no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

e) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of the overheads, as shown in note 2.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Grants

Government grants are paid by the Regulator of Social Housing to subsidise the cost of housing properties. Grants are accounted for using the accrual model set out in FRS 102 and the housing SORP. Grants are recognised as deferred income in the consolidated statement of financial position and released to the comprehensive income statement on a systematic basis over the useful economic lives of the assets, allocated against the fabric of the building. Non-government grants have been accounted for using a performance model as required by housing SORP.

g) Leases

Rentals payable under operating leases are dealt with on a straight-line basis over the lease term. Operating lease commitments are disclosed in note 14.

h) Allocation of overhead and support costs

Overhead and support costs have been allocated between Charitable Activities and Governance Costs. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of support costs and bases of apportionment applied are shown in note 2.

i) Pensions

Field Lane participates in a multi-employer scheme; The Growth Plan which is a defined benefit pension scheme. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

For the defined benefit scheme, the present value of the contractual payment to the past pension deficit is recognised as a liability on the consolidated Statement of Financial Position which is unwound yearly with the unwinding effect charged to the Statement of Comprehensive Income as a pension interest.

j) Taxation

The taxable profit of the subsidiary undertaking Field Lane Management Services Limited is eliminated by a gift aided donation in favour of the charity which is not liable to taxation due to its charitable status. No provision is made for taxation as Field Lane is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010. All income generated is free from tax.

k) Basis of consolidation

The consolidated financial statements incorporate Field Lane and its wholly owned subsidiary undertaking Field Lane Management Services Limited for the year ended 31st March 2024. Intra-group transactions are eliminated on consolidation. The parent charity has taken advantage of the exemption from presenting an entity income and expenditure account in accordance with Section 408 of the Companies Act 2006. Field Lane Management Services Limited are above the threshold for the requirement for an audit, as set out in the Companies Act 2006 for private limited companies. The charity has not prepared a parent Statement of Comprehensive Income as permitted by FRS102; the results of Field Lane Management Services Limited and FUN can be found in Note 6.

l) Going Concern

These accounts have been prepared on a Going Concern Basis.

We have modelled out the cashflow for the twelve months from the date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility and drawn down a proportion of our loan facility to provide us with an extra buffer.

Finally our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

Taken as a whole the Board believes that there is no material uncertainty in the Financial Statements.

m) Provisions

Field Lane provides for legal or contractual liabilities and obligations which existed at the 31 March 2024.

n) Liabilities

Liabilities are recognised when Field Lane has an absolute obligation to make payment to a third party.

o) Financial Instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

p) Key judgement and estimation of uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the housing assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. In the prior financial year we have impaired the value of the care home asset, Badgers. This care home was finally transferred to the new owner in August 2020, however we have retained the freehold for which there is a low value.
- Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.
- The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual basis to consider whether each debt is recoverable.

2 Particulars of income, direct costs, operating costs and operating surplus

	Turnover	Cost of Sales	Operating Costs	**Operating Surplus 2024**	Operating Surplus 2023
Social housing activities					
	£	£	£	£	£
Rent and service charges	1,789,953	(1,083,657)	-	**706,296**	380,571
Care fees	7,428,959	(7,340,910)	(14,202)	**73,847**	(31,060)
Local Authority Grants	232,525	-	-	**232,525**	222,249
Other grants	113,517	-	-	**113,517**	113,517
Donations & Legacies	79,521	-	(4,984)	**74,537**	145,428
Income from Field Lane management services	13,125	-	(1,791)	**11,334**	51,498
Management Services	-	-	(898,718)	**(898,718)**	(855,988)
Other	49,656	-	-	**49,656**	60,659
Operating Surplus/ (Deficit)	9,707,256	(8,424,567)	(919,695)	**362,994**	86,874

2 Cost of providing care and accommodation and other operating costs

Operating Result

	Supported Living £	Sheltered Housing £	Homeless Support £	Support Services £	2024 Total £	2023 Total £
Income						
Rent net of identifiable Service charges	610,804	86,518	166,614	-	**863,936**	898,716
Service Charge Income	414,031	100,269	411,717	-	**926,017**	588,214
Care Fees	7,428,959	-	-	-	**7,428,959**	6,161,259
Local Authority Grants	-	-	232,525	-	**232,525**	222,249
Other Grants	-	2,050	111,467	-	**113,517**	113,517
Field Lane Management Services	-	-	-	13,125	**13,125**	52,500
Donations & Legacies	-	-	-	79,521	**79,521**	156,822
Other Income	44,902	-	4,500	254	**49,656**	60,659
Turnover from Supported Living	**8,498,696**	**188,837**	**926,823**	**92,900**	**9,707,256**	**8,253,936**

	Supported Living	Sheltered Housing	Homeless Support	Support Services	**2024 Total**	2023 Total
Cost of providing care and accommodation						
	£	£	£	£	£	£
Wages & Salaries	5,177,739	19,000	202,948	393,787	**5,793,474**	5,027,190
Social Security Costs	654,673	2,231	13,826	56,736	**727,556**	488,656
Other Pension Costs	142,193	96	3,644	18,378	**164,311**	108,872
Agency Staff, Recruitment & Training	668,846	453	140,785	69,021	**879,105**	809,665
Travel & Activities	108,713	25	1,624	4,889	**115,251**	117,492
Medical Supplies	21,366	-	6	39	**21,411**	28,387
Rent	71,174	-	70,066	73,471	**214,711**	197,715
Repairs Maintenance & Cleaning	191,340	41,783	45,466	1,385	**279,974**	213,820
Utilities, Council Tax & Insurance	242,602	42,854	75,827	21,622	**382,905**	409,625
Telephone, Internet etc	105,333	579	12,511	93,351	**211,774**	178,792
Marketing & Communications	-	-	-	30,185	**30,185**	33,800
Auditors Renumeration	-	-	-	25,619	**25,619**	35,724
Legal & Professional	30,224	2,367	7,140	72,236	**111,967**	130,885
Depreciation Housing	114,065	16,755	99,805	3,646	**232,271**	225,612
Depreciation Other	42,755	9,779	22,175	10,244	**84,953**	87,969
Other Costs	31,729	35	504	29,542	**61,810**	61,494
Restricted Fund Expenditure	2,475	-	2,510	-	**4,984**	11,394
	7,605,227	**136,047**	**698,837**	**904,151**	**9,344,262**	**8,167,062**
Surplus/ (Deficit)	893,470	52,790	180,236	(811,255)	**362,994**	86,874

3 (Deficit)/Surplus for the financial year

	2024 £	2023 £
This is stated after charging:		
Operating leases	**202,359**	199,210
Depreciation	**319,221**	309,934
Audit fees	**23,350**	21,240

Auditor fee shown exclusive of VAT

The charity incurred voids with an estimated opportunity cost of £102,533 (2023: £45,046) and no bad debts in respect of sheltered housing and supported living during the year. Rents of £1,789,953 (2023: £1,486,929) included £926,017 (2023: £588,214) for service charges.

4 Interest receivable

	2024 £	2023 £
Deposit account interest	**4,595**	3,419
	4,595	3,419

5 Staff costs

	2024 £	2023 £
The total staff costs during the year were:		
Wages & salaries	**5,793,474**	5,027,190
Social security costs	**727,556**	488,655
Other pension costs	**164,311**	108,872
Agency & temporary staff costs	**760,350**	711,390
	7,445,691	6,336,107

The average number of staff employed during the year was:

	2024 £	2023 £
Homes & Centres	**239**	241
Central office	**9**	8
	248	249

The average number of full-time equivalent employees during the year was:

Total	**159**	156

5 Staff costs (continued)

The Board members are trustees of the charity and as such are ineligible for remuneration. Expenses reimbursed to the Board members amounted to £163 (2023: £Nil).

	2024 £	2023 £
Senior management team executives aggregated emoluments including pension contributions were:	**184,540**	177,433

Pension contributions of £3,188 (2023: £2,865) were made into a defined contribution scheme.

	2024 £	2023 £
The emoluments receivable by the highest paid Senior Executive excluding pension contributions were:	**100,965**	99,327

Pension contributions of £3,188 (2023: £2,865) were also made into a defined contribution scheme.

The highest paid Senior Executive is an ordinary member of the scheme described in the accounting policies. In addition to the highest paid senior executive there was one employee (2023: one) who received between £80,000 and £90,000 in remuneration.

6 Subsidiary Undertakings

Field Lane Management Services Limited

Field Lane Management Services Limited is a wholly-owned trading subsidiary undertaking and is a company incorporated and registered in England. The principal activity of this company is the raising of funds for the charity through management services and all its profits are paid to the charity. The charity owns the entire issued share capital of 1 ordinary shares of £1 each. There are no other related party transactions other than those disclosed in this note. A summary of the results is shown below:

Profit and Loss Account	2024 Total £	2023 Total £
Income	**13,125**	52,500
Gross profit	**13,125**	52,500
Administration expenses	**1,791**	1,002
Donations to Field Lane Foundation	**11,334**	51,498
Profit on ordinary activities after donation and taxation	**-**	-

Balance Sheet	2024 Total	2023 Total
Current assets	**1,818**	589
Creditors: amounts falling due within one year		
Amount due to Field Lane Foundation	**1,817**	(588)
Other creditors	**-**	-
Total assets less current liabilities	**1**	1
Called up share capital	**1**	1
Retained profit and loss account	**-**	-
Shareholders' funds	**1**	1

7 Tangible fixed assets

	Sheltered Accommodation	Support Activities	Office	**Total**
	£	£	£	**£**
Cost at 1 April 2023	951,328	9,217,075	332,275	**10,500,678**
Disposal	-	-	-	**-**
Additions	14,317	18,743	-	**33,060**
At 31 March 2024	965,645	9,235,818	332,275	**10,533,738**
Depreciation				
At 1 April 2023	235,115	1,634,563	37,674	**1,907,352**
Disposals	-	-	-	**-**
Charge for the year	16,755	213,866	3,646	**234,267**
At 31 March 2024	251,870	1,848,429	41,320	**2,141,619**
Net Book Value				
At 31 March 2024	**713,755**	**7,387,389**	**290,955**	**8,392,119**
At 31 March 2023	716,213	7,782,512	294,601	8,298,725

The additions shown above, totalling £33,060 (2023: £1,131,896), includes £Nil (2023: £1,108,288) that relates to new components while the remainder £33,060 (2023: £23,608) is for the replacement of existing components.

On average there were 18 (2023:18) units of sheltered housing accommodation and 88 units (2023:88) of supported housing during the year.

A number of these properties provide securities for the loans set out in note 10.

On acquisition the FUN office was revalued from cost to fair value (becoming “deemed cost” in the books of The Field Lane Foundation). The valuation was performed by the directors at the date of acquisition (1 April 2022) and resulted in a gain of £150,000 which has been included in Profit and Loss for the year. The valuation was based on the director’s consideration of property valuations in the local area of Suffolk since the building was purchased in 2012 (comparable market data) based on Land Registry data. The directors considered values for a range of different properties between the date of purchase of the office by FUN and the date of acquisition. The key area of management judgement and estimate are considered to be identifying comparable data, including both types of property and assessment of building condition. The directors do not consider there to be any significant movement in property prices between the date of acquisition and 31 March 2024.

7 Tangible fixed assets - continued

Housing properties at net book value are comprised of:

	2024 £	2023 £
Freehold	**6,930,031**	6,988,484
Short leaseholds <50 years	**1,462,088**	1,604,842
	8,392,119	8,593,326

8 Tangible fixed assets – Other

	Furniture, fixtures and fittings £
Cost	
At April 2023	1,221,147
Additions	67,612
At 31 March 2024	1,288,759
Depreciation	
At April 2023	783,040
Charge for the year	84,954
At 31 March 2024	867,994
Net book value	
At 31 March 2024	**420,765**
At 31 March 2023	438,107

9 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts owed by group undertakings	**-**	-	**1,817**	19,011
Arrears of local authority and residents' contributions	**345,836**	582,436	**345,836**	510,264
Other debtors	**41,132**	25,112	**41,132**	25,112
Prepayments and accrued income	**284,252**	105,980	**284,252**	100,656
	671,220	713,528	**673,037**	655,043

10 Creditors

Amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	**343,735**	321,289	**343,735**	317,500
Taxation and social security	**132,738**	102,238	**132,738**	85,809
Capitalised lease premium	**26,555**	26,555	**26,555**	26,555
Social housing grants	**86,962**	86,960	**86,962**	86,960
Bank loan and overdraft	**84,671**	176,389	**84,671**	176,389
Accruals and deferred income	**143,983**	228,189	**143,983**	211,113
Pension Liability	**44,118**	56,891	**44,118**	54,102
Other creditors	**325**	2,895	**325**	2,895
	863,087	1,001,406	**863,087**	961,323

The pension liability of £44,118 shown above for the year ended 31 March 2024 is comprised of pension contributions payable of £32,929 and the deficit contribution payable in the year ended 31 March 2024 of £11,189.

Amounts falling due after more than one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Housing loans				
CAF Bank (2.25% + Bank of England base rate)	**3,113,866**	3,171,124	**3,113,866**	3,171,124
	3,113,866	3,171,324	**3,113,866**	3,171,324
Capitalised lease premium	**236,096**	262,651	**236,096**	262,651
Social housing grants	**1,153,932**	1,240,895	**1,153,932**	1,240,895
Pensions Liability – Deficit Contribution	**-**	10,264	**-**	10,264
Loan From Group Company FUN Ltd	**-**	-	**-**	800,000
Balance carried forward	**4,503,894**	4,684,934	**4,503,894**	5,484,934

10 Creditors (continued)

Amounts owed on housing properties repayable:

Term loans	2024 £	2023 £
In one year or less (included in current liabilities)	**84,671**	108,785
Between one and two years	**84,671**	108,785
Between two and five years	**254,014**	326,355
In more than five years	**2,775,181**	2,735,984
	3,198,537	3,279,909

The loan from CAF Bank is secured on properties at Sheridan Road, Westmead Drive, Wood Street, Ailsa Road, Leigh Road and Ashdown Close. The rate of interest applicable to the loan is fixed at 2.25% + Bank of England base rate. The repayment period is over 25 years and calculated on a 25 year capital and interest repayment basis.

A grant of £696,747 was received in 2004/5 from the HCA (capitalised lease premium) which is designed to partly offset the quarterly lease payments for Andrew Provan House over the period of the lease (29 years) and its use is restricted to that purpose. This money, including accrued interest, is treated as deferred income and included under creditors. A proportion of the fund is transferred to the Income and Expenditure Account and included under income to offset rent payable (included in operating costs) in the period of £26,432.

11 Undesignated funds

	2024 £	2023 £
Balance brought forward	4,343,522	3,087,801
Retained (loss) for the year	89,188	(140,625)
Transfer from restricted and unrestricted funds	35,059	21,749
Merger with FUN	-	1,374,597
Balance carried forward	4,467,769	4,343,522

12 Restricted funds
Use restricted by donor

	Restricted Funds £
Balance brought forward as at 1 April 2023	134,086
Income Received	74,000
Expenditure	(33,877)
Transfer to Undesignated Funds	(35,059)
Balance carried forward 31 March 2024	139,150

12 Restricted funds (continued)

The Special Purposes Fund represents the balance of unspent donations, fundraising and grants received through Central Office, and relating strictly to specific purposes or activities in accordance with donors' wishes.

Transfer to Undesignated funds relates to those assets that have been purchased from restricted fund donations but are now held for a general and not a restricted purpose.

13 Pension costs

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	**£11,243,000 per annum**	**(payable monthly and increasing by 3% each on 1st April)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

13 Pension costs (continued)

	2024 (£000s)	2023 (£000s)	2022 (£000s)
Present value of provision	11	24	38

Reconciliation of Opening and Closing Provisions

	Year ended 2024 (£000s)	Year ended 2023 (£000s)
Provision at start of period	24	38
Unwinding of the discount factor (interest expensed)	1	1
Deficit contribution paid	(14)	(14)
Remeasurements – Impact of any change in assumptions	-	(1)
Provision at the end of period	11	24

Income and Expenditure Impact

	Year ended 2023 (£000s)	Year ended 2022 (£000s)
Interest expense	1	1
Remeasurements – Impact of any change in assumptions	-	(1)
Loss on remeasurement of defined benefit pension scheme	1	-

Assumptions

	2024 % per annum	2023 % per annum	2022 % per annum
Rate of discount	5.31	5.52	2.65

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13 Pension costs (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions schedule

Year Ending	2024 (£000s)	2023 (£000s)	2022 (£000s)
Year 1	11	14	14
Year 2	-	11	14
Year 3	-	-	12
Year 4	-	-	-

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

14 Gain on merger with FUN

On 1 April 2022 FUN became a wholly controlled subsidiary of The Field Lane Foundation. To recognise this acquisition, the assets & liabilities of FUN as at 1 April 2022 were consolidated into the accounts at fair value.

The following assets and liabilities were incorporated.

	FUN	Fair Value Adjustment	Total Gain on Acquisition
Fixed Assets	£	£	£
Property at costs	148,247	150,000	298,247
Current Assets			
Debtors	21,072	-	21,072
Cash at bank	1,094,920	-	1,094,920
Current Liabilities			
Amounts falling due within 1 year	(39,641)	-	(39,641)
Net assets (as at 31 March 2023**)**	1,224,598	150,000	1,374,598

15 Operating lease commitments

The charity had minimum lease payments under non-cancellable operating leases expiring as set out below:

	2024	2023
	£	£
Not later than 1 year	**202,359**	199,210
Later than 1 year and not later than 5 years	**642,490**	642,887
Later than 5 years	**946,157**	950,804
	1,791,006	1,792,901

16 Related Party Transactions

There were no related party transactions to report for the year ended 31 March 2024. Nil in 2023.

17 Net debt

	2023	Cashflow	Non Cash Movement	**2024**
	£	£	£	**£**
Cash & Cash Equivalents	418,987	70,809	-	**489,796**
Bank Overdrafts	(63,802)	63,802	-	**-**
Debt due within one year	(112,587)	85,174	(57,258)	**(84,671)**
Debt due after one year	(3,171,124)	-	57,258	**(3,113,866)**
Total	(2,928,527)	219,784	-	**(2,708,741)**

THE FIELD LANE FOUNDATION

England & Wales - Charity number 207493

Accounts

THE FIELD LANE FOUNDATION

Consolidated Annual Report and Accounts 31 March 2023

Field Lane is a Christian charity that is committed to providing innovative care, accommodation and support for adults with learning disabilities and vulnerable families.

Registered Office: Ground Floor, 85 Buckingham Gate, London, SW1E 6PD
www.fieldlane.org.uk
Company Registration Number: 98226
Charity Registration Number: 207493
Registered Housing Association Number: LH3047

The Field Lane Foundation
Consolidated Annual Report and Accounts
for the year ended 31 March 2023

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The Field Lane Foundation
Consolidated Annual Report and Accounts
for the year ended 31 March 2023

CHAIR'S STATEMENT

I am pleased to report that Field Lane's core business continues to grow, and therefore support more people, despite the challenges of operating during the current cost of living crisis and the inflationary pressures this has brought. These have been uncertain and challenging times for us all, especially for charities and the care sector, and they have had a significant impact on our financial results for the year. However, despite these challenges, Field Lane's fresh approach has continued to provide a unique combination of care, accommodation and support for adults with learning disabilities and vulnerable families.

At the beginning of the year, we merged with a charity called FUN, based in Suffolk, which became a fully controlled subsidiary of Field Lane with effect from 1st April 2022. FUN has a number of projects supporting adults with learning disabilities and it was very clear during our discussions that Field Lane and FUN shared similar values. As part of the merger the founding trustees of FUN have remained on the FUN board, joined by four Field Lane trustees, and their input has been invaluable. During the year, we have been working hard to integrate the business into Field Lane. I am pleased to report that this has been progressing well and the results at FUN have been very encouraging. This represents a great opportunity for the future development of Field Lane.

We are very lucky to have strong relationships with the local authorities who value the supported living services we provide. We have been appreciative of their willingness to engage in discussions about the level of fees required to fund our work appropriately in the current environment. Whilst some of these discussions are ongoing, we are confident that, looking forward, Field Lane is in a strong position.

In addition to our supported living projects for adults with learning disabilities, the service we run to support young women in the Royal Borough of Kensington and Chelsea continues to provide an excellent service. The clients that we support there have also required additional help during these uncertain and difficult times. The service continues to be in demand, and we work closely with the local authority to provide the best possible outcomes for our clients.

We have also benefitted in the year from some very generous donations. We are very grateful to our donors who have enhanced the lives of our clients in many ways during the last few years.

The success of the work of Field Lane depends on the dedication and skill of our staff and volunteers and the Board of Trustees joins with me in thanking them wholeheartedly. I would also like to thank my fellow trustees for their time and support during the year. They have helped ensure that Field Lane can look to the future with confidence. I am very grateful for their efforts.

Chris Hamill
Chair

The Field Lane Foundation
Administrative and Legal Information
for the year ended 31 March 2023

Board Members

During the year, the following Directors held office:

Chair	Chris Hamill	
Treasurer	Francis Moore	Resigned 26 September 2022
	Iain MacKinnon	Appointed Treasurer 26 September 2022
Directors	Kate Andrews	
	Sharleene Bibbings	Resigned 20 February 2023
	Fiona Crispin-Jennings	Resigned 20 February 2023
	Keith Grehan	Resigned 20 February 2023
	Elizabeth Harper	
	Alexandra Lopoukhine	
	Alex MacDonald	
	Caroline Terry	
	Mary Ipadeola	

Senior Management Team

Chief Executive and Company Secretary	Peter Calderbank

Constitution

Company registration number: 98226
Charity registration number: 207493
Registered Housing Association number: LH3047

Professional Advisors

Auditors

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

Solicitors

Shakespeare Martineau
Bridgeway
Stratford upon Avon
CV37 6YX

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2023

AIMS OF FIELD LANE

The aims of Field Lane are to support and care for people who through disability or personal circumstances need our services. The charity enables people to lift and enrich their quality of life and constantly seeks ways to develop new responses and effective interventions. Field Lane has a Christian basis which sets the value base for all of its work. All of its services are open to all and none are restricted except by suitability.

HISTORY

Field Lane is a modern charity with a long and interesting past. It started in the notorious 'Field Lane' area, which has now been incorporated into Saffron Hill, in the City of London. Andrew Provan, a London City Missioner, came to the area in 1841 to teach children and young people. By 1860 the Field Lane Ragged School he founded was teaching over 500 children and young people every day in one enormous classroom.

It was clear to Andrew Provan that unemployment, sickness, family breakdown, overcrowded housing and lack of opportunity were all major problems in the area. Services were introduced such as visiting the sick, distributing maternity baskets, providing job training and placements through the industrial schools and even small businesses were opened. Night refuges were also opened with immediate success. The Field Lane Ragged School enjoyed the support of many well-known people, including Lord Shaftesbury and Charles Dickens, and became one of the most famous of the 'ragged schools'.

Following the education and welfare legislation of the 1940's the decision was taken in 1947 to move the focus from young people and concentrate on care of older people which it had earlier introduced in 1900. The loneliness, failing health, inadequate and unsuitable housing were all things that Field Lane felt it could address. A range of options were offered to the elderly including residential and nursing care, sheltered accommodation and day care. Field Lane also developed an expertise in dementia. This was an area in which Field Lane continued to provide support until the early 21st century.

In 1995, the poor bed and breakfast conditions in which homeless families in London were being forced to live attracted the charity's attention and a support service was opened. This work with families has expanded and adapted and it now offers supported housing with specialist learning opportunities for families along with personalised support.

An approach by the NHS, during the closure of a hospital for people with a learning disability in Southend, led Field Lane to open a nursing home in 1993. The success of this encouraged the charity to use this expertise to help more people with a learning disability. Field Lane opened its first supported housing scheme for adults with a learning disability in 2005. Similar homes, which promote life quality and independence, have been opened. Domiciliary care agencies, offering support to the wider community, have been established as well. New projects, aimed at making a difference to the everyday lives of people, continue to be developed.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2023

SUMMARY OF PROGRESS AND ACTIVITIES

Progress during the year

The operating surplus for the year was £86,974 (2022: Loss £31,234).

In the prior year, we had engaged in extensive discussions with FUN, a charity based in Suffolk, about a potential merger. This merger was finalised towards the end of last year and FUN became a subsidiary of Field Lane with effect from 1 April 2022. The integration has progressed well and FUN has performed well in the year. This represents a great opportunity for the future development of Field Lane.

After the impact of the merger with FUN, the total comprehensive income, or movement in funds, for the year, after interest and bank charges and actuarial adjustments to the pension scheme, was an increase of £1,319,468 (2022: Reduction £2,115).

Activities

During the year Field Lane provided:

1. Supported housing, registered care and domiciliary support for people with learning disabilities and for those with additional mental health issues.
2. Supported housing and personal development for families and children who are in temporary accommodation due to homelessness or are vulnerable to becoming homeless.
3. Consultancy, management and back office support for care and support services run by other charities and religious orders.

Services for people with a learning disability

	2023	2022
• Average number of people in supported housing	66	54
• Average number of people receiving support only	24	33
	90	87
• Average occupancy (supported housing)	95.7%	94.7%

Surveys designed to assist engagement are regularly undertaken and reported to the Board's Quality and Development Committee. The levels of occupancy, the feedback from the satisfaction surveys and the potential long-term financial stability of the houses have encouraged Field Lane to continue to invest in the supported housing model.

The support for the clients in the houses is provided through our two agencies, Field Lane Care and Support, in Surrey and Southend. We also provided services to the community and supported up to 30 clients living in their own accommodation in the locality. Both agencies operate on a spot-purchase model and income is dependent on the individual needs of each client with rates being negotiated with the local authority and the family or client.

Families

	2023	2022
• Average number of families in supported living	18	18
Average occupancy	95.6%	97.4%

The year saw this highly valued scheme continue to be in demand, meeting the needs of the client families referred to Andrew Provan House by the Royal Borough of Kensington and Chelsea.

Consultancy and management support

During the year Field Lane Management Services Limited continued to work with Our Lady of the Missions to provide services to support their nursing home in Canterbury.

Consulting services are provided through Field Lane Management Services Limited (FLMS Ltd) by senior staff of Field Lane with all profits gifted to the charity. Services provided to FLMS Ltd by Field Lane are charged to FLMS Ltd.

EXTERNAL INFLUENCES

Local authority referral policies

The financial pressures in the sector continue to be significant and have been especially so as we have faced significant inflationary pressures due to the cost of living crisis. However, we have been grateful for the support received from the local authorities that we work with. There have also been fee increases awarded by the local authorities that we work with.

Regulator of Social Housing

The Board confirms that it fully complies with the Governance and Financial Viability Standard issued by the Regulator. Reporting and regulatory requirements have been reviewed and discussed recently to ensure compliance.

Care Quality Commission (CQC)

The CQC has continued its inspections of services and offering suggestions for improvements. Where these have been highlighted they have been acted upon promptly. All inspections achieved a rating of good or better.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The governing body of Field Lane is the Board of Directors. The Directors are also the Trustees and Members of the charity. The Board considers that its primary role is to establish the strategic direction, ensure financial viability and adopt and adhere to the highest standards of governance.

To fulfil this role, the Board met seven times during the year for general meetings including a strategy planning day. Following a thorough induction for new appointees, the Directors join one of the two sub-committees: the Finance and General Purposes Committee and the Quality and Development Committee. The Finance and General Purposes Committee has responsibility for all financial, legal and asset management functions. The Quality and Development Committee has responsibility for operational and client support services and accepts the quality monitoring and assessment reports on behalf of the Board. In addition, there is a Remuneration and Performance Committee which meets to discuss the remuneration and performance of senior executives. The Board members also regularly visit the projects, which during the pandemic was done via videoconferencing but physical visits will now resume.

The organisation follows the Charities Governance Code 2020. The Board and Chief Executive are mindful of the need to comply with this Code and consider that Field Lane is in compliance.

Recruitment and appointment of Board Members

There are currently eight Directors of the Board.

Responsibilities of Board Members

The Board of Directors is responsible for preparing the report of the Board of Directors and the financial statements in accordance with applicable laws and regulations.

Company law, and law applicable to registered social housing providers in England, requires the Board of Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the parent company and of the profit or loss of the group for that period.

In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, to disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England from April 2022. They are also responsible for safeguarding the assets of the foundation and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to the statutory auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, no relevant audit information has been withheld from the statutory auditor;
- the Director has taken all the steps that he/she could reasonably be expected to have taken as a Director in order to make himself/herself aware of any relevant audit information; and
- has established that this information has not been withheld from the auditor. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2023

President

George Gordon, the 8th Marquess of Aberdeen and Temair, has been Field Lane's President since 2013. His family has had a long association with the charity as his relatives, the 1st and 2nd Marquesses of Aberdeen, had been Presidents in the past. Field Lane is very grateful for his generosity and commitment to the charity. He understands the work that Field Lane undertakes and keenly supports the Christian basis. We look forward to continuing to work with him.

Accountability

Field Lane is regulated by the Regulator of Social Housing as it is registered as a Housing Association (Registered Provider), the Charity Commission and the Care Quality Commission. Annual returns are also submitted to Companies House.

Management

Executive responsibility is delegated to the Chief Executive who meets regularly with the Chair to discuss the charity's work and receive advice.

The senior management team comprises the Chief Executive, the Director of Finance and the Director of Operations. Project development, human resource administration and payroll are placed with consultants. Human resources advice and guidance is contracted from Peninsula Business Services.

Individual Training and Development

All members of staff are supported through appropriate training and development programmes and all mandatory training is delivered either in-house or through the use of external experts. Individual development opportunities are also available to all volunteers.

PUBLIC BENEFIT

The Board members are very conscious of their responsibility for public service and have had regard to Charity Commission guidance.

The aim of Field Lane is to support and care for those who are highly vulnerable. All Field Lane's services are open to local authority referrals. Accommodation is let at levels of rent and service charges which can be met by housing benefit. Some support services are paid for or contributed to by the client following discussion and the application for appropriate welfare benefits. All the supported housing is used by people funded by their local authority or let at housing benefit levels.

Field Lane has for some time run a social club in Redhill for people with a learning disability and their carers with the aim of maintaining a successful weekly programme of activities. Staff and helpers give their time on a voluntary basis. This is a popular and well-regarded initiative which has given the work of Field Lane an increased profile and encouraged support. However unfortunately due to COVID restrictions the social club was closed for much of the year. However, we were able to resume it for the last few months of the year.

VALUE FOR MONEY

For Field Lane, Value for Money is a combination of efficient use of buildings and resources together with an effective utilisation of trained and supported staff. This ensures that our residents and tenants get the support and care they need and look for, commissioners or service purchasers consider their expectations are met or exceeded and Field Lane is assured that its assets and general expenditure are used efficiently to meet the Board's planned outcomes.

In situations where people have specific needs that have to be met or where people are supported in the community to live independently, Value for Money has to be understood as a combination of service delivery at the lowest price commensurate with the quality of provision expected by the client and the commissioner. Our experience is that the price charged for our services is negotiated with commissioners and the service then provided is very much appreciated by the clients and their families. People enjoy a commitment to a level and style of personal support that gives them life experiences they have never had before and could only have aspired to. As some clients are considered to have more challenging behaviour and yet are supported to live in the community as an alternative to more expensive provision, the value for the commissioner is considerable.

Each client with supported living or in the community has a personal budget and that budget is controlled to give appropriate support which is neither excessive nor insufficient. Our clients meet as part of Field Lane's Advisory Panel and are regularly surveyed for satisfaction. Their comments and views are reported to the Quality and Development Committee of the Board and are used to improve services.

Some of Field Lane's services are competing with others in the locality for the business of each individual client. Where services are long term, the individual rate is agreed annually with the commissioners who have the opportunity to compare with other providers. In all services the price charged to the purchaser has to be acceptable and the total offer must demonstrate value for money. A reputation for poor value would harm the charity and its business. However, the ability to recruit and retain staff and be able to pay them a fair wage is a key element of the service we provide.

Procurement is managed proactively with protocols applying to all purchases and the Board approving large items of expenditure. The charity regularly undertakes a Value for Money exercise, looking at the main areas of cost to the charity. Efficiency gains have been achieved while continuing to maintain high client and customer satisfaction and increasing staff salaries in line with the market. This performance is expected to continue while maintaining a high quality of service.

Management accounts are prepared and circulated to the Board. Costs and key metrics are carefully monitored and reported.

Value for Money Standard Metrics:

	2023	2022	2021
Reinvestment	11.5%	2.2%	2.9%
New supply delivered – non-social housing (supported living)	12.8%	0.0%	0.0%
Gearing*	69.5%	64.8%	69.6%
EBITDA MRI interest cover **	275%	418%	524%
Social housing cost per unit	£7,239	£6,115	£5,527
Operating margin – social housing activities **	-0.2%	-0.2%	2.3%
Operating margin – all activities **	1.1%	0.0%	2.3%
Return on capital employed	2.0%	0.0%	4.8%

*The gearing is calculated by taking the total debt and dividing by the Net Assets adjusted for property at original acquisition cost
**EBITDA and operating metrics are based on earnings for continuous activities

RISK MANAGEMENT AND INTERNAL CONTROL

The Chief Executive prepares a risk register matrix which is reviewed quarterly with the Board. This matrix categorises risks into the following groups; external, financial, operational and strategic. There are further categorisations which are the reviewed at a more detailed level. Further, we look at exposure, probability, and impact and assign an overall rating to each individual risk. The individual risks are closely monitored.

The key risks identified are in the following areas; Safeguarding of vulnerable adults, Financial, and Health and Safety within our properties and for our staff.

Clients are encouraged to pursue lives in which they have a great deal of choice over their lifestyle and in which risks are assessed and understood. There are opportunities to undertake activities and travel to places that may be barred for clients of less open or adventurous organisations. Careful risk management supports innovative practice in all of Field Lane's activities and gets positive feedback from the commissioners and the clients' families as well as the Care Quality Commission.

The Board expects all services to deliver a financial return and for the financial risks to the charity to be minimised. Fraud policies and approved procedures are in place for the protection of clients and the organisation.

There is extensive health and safety training for all staff. Staff are supported to acknowledge and understand the policies in place, such as lone working, which assess risks and help manage their safety.

BUSINESS PLANNING

Strategic planning

Board committees and individual Directors are closely involved in the targeted delivery plan on which progress is regularly reported.

The Board meets annually for a strategic planning day to discuss and approve the strategic plan and direction for the following year. The Board also approves the annual budget.

Within the context of Field Lane as a modern, Christian and innovative organisation, the continuing aim is to develop Field Lane's role as a provider and manager of specialist supported living services and in particular to operate and develop new houses and services for people with a learning disability.

Business goals, achievements and performance

Over the last few years Field Lane has rationalised its services and now has a clear focus on providing support to adults with learning disabilities. Our Christian heritage and understanding of society is at the heart of all that we do, delivering services to people of all faiths and those with no faith. As part of the plan, reviewed in 2022, we will continue to ensure a client centred approach is adopted throughout the organisation.

In what continues to be a challenging operating environment we have set strategic objectives in four areas:

1. Ensuring long term financial sustainability
2. Growing the charity
3. Delivering high quality services
4. Building strong relationships with partners and supporters.

At the end of the financial year, we had 106 units (2022: 94) of accommodation across the charity, providing about 30,847 hours of support (2022: 22,874) each month to 111 people (2022: 109).

The financial projections show our income increasing over the next few years while maintaining a surplus. The charity continues to invest in maintenance and new facilities.

The fixed assets register reflects current property and equipment used by the charity; the maintenance of these assets is scheduled and the quality and procurement cost of all external services is kept under continuous review.

CASH DEPOSITS

Cash deposits are all held in treasury deposit fund accounts, with a number of banks. Field Lane follows a low risk investment policy whereby we look to keep surplus cash in deposit accounts whilst ensuring that we keep cash available to meet working capital requirements as they fall due.

FINANCIAL POSITION AND RESERVES

The annual accounts show a reasonable performance in the current challenging circumstances. Our operating surplus for the year was £86,874 (2022: £31,234 Deficit).

The Restricted Funds are mainly modest and often come from bequests that have specified a particular purpose, or from funds raised centrally or locally by projects for their amenities. These funds are subject to financial procedures which ensure that they are used for the specified purpose and within the year for which they were given.

Undesignated Funds are intended to be sufficient to cover working capital requirements. Although the cash balances were low at the end of the year, the income received is regular, mainly from local authorities, quantifiable for the services we provide and paid monthly. We have in place bank facilities to cover any pinchpoints in cashflow. The Board considers that there are sufficient funds for this purpose.

At the end of the year the foundation held unrestricted reserves of £4,343,522 (2022: £3,087,801) equivalent to just over 6 months of operating costs of the foundation. The Foundation aims to have 6 months or more of unrestricted reserves.

FUNDRAISING

The work of the charity has been supported throughout the year by individuals, trusts and companies and the Board is very grateful to them all for sharing our commitment. In particular, the Board are grateful for support from the following:

Greendale Charitable Foundation	Jack Petchey Foundation	Monty TR Ltd (Furniture Box)
Poor Servants of the Mother of God	Gatwick Airport Community Trust	SMB Charitable Trust
Fowler Smith & Jones Trust	CareTech Foundation	The Fitton Trust
First Give - Oasis Coulsdon	Childwick Trust	GroundWork UK

Field Lane abides by the ethical standards and the Code of Practice set by the Fundraising Regulator. We maintain the highest standards possible and our approach has always been to safeguard those who are most vulnerable from inappropriate fundraising practices. We do not use third parties for fundraising.

We realise that fundraising is one of the key ways in which we interact with our supporters, donors and the general public. Our approach ensures that the reputation of the charity is maintained at a high level. During the year we have not received any complaints concerning our fundraising practices. Fundraising performance and policy is regularly discussed by the Board and we believe that over the year the charity can be proud of its actions in this area.

EMPLOYEES AND VOLUNTEERS

Employee involvement is always encouraged at Field Lane and colleagues are asked for their views on what we should be doing with Field Lane to improve our services for our clients, as well as how we can make this organisation a great place to work.

Salaries are set by the management with reference to market rates and affordability. Most years there is an annual increase, which is proposed by management and signed off by the Board. Field Lane also has a Remuneration and Performance Committee that reviews senior salaries and performance. The CEO's salary is approved by the Board.

Colleagues have been involved in:

- engagement sessions on the strategic direction of Field Lane and its longer-term goals through an online survey
- providing regular updates for the Board of Directors on initiatives and activities in each of the projects

We have a range of detailed human resource policies to support our charitable and business objectives which are reviewed regularly and ensure compliance with employment legislation.

Volunteers who give their time and expertise free of charge to Field Lane are a most valuable resource and enable essential functions and services to take place. Many staff and their families give their own time throughout the year and the charity remains very grateful to them.

No monetary value has been placed on volunteers' time. However, it is clear that without their gift Field Lane would be faced with considerable additional expenditure and would struggle to provide all the services we do. Therefore, their support, and the ideas and enthusiasm that they bring, is highly appreciated.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2023

GROUP STRUCTURE

Field Lane comprises the Field Lane Foundation and two wholly owned subsidiaries, FUN and Field Lane Management Services Limited.

FUTURE PLANS

Field Lane will continue to provide responsive housing care and support through projects within the community. We plan to continue adding projects when appropriate.

GOING CONCERN

These accounts have been prepared on a Going Concern Basis.

We have secure revenue streams as most of our income derives from local authorities. We are aware that we are seeing inflationary increases in a number of areas such as utility costs and we are actively looking as to how we can minimise the impact of these for Field Lane which may include having to increase service charges to ensure that the revised cost is being covered.

We have modelled out the cashflow for the twelve months from date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility.

Finally, our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

The Board believes that there is no material uncertainty in the Financial Statements.

ACKNOWLEDGEMENTS

The Board of Field Lane wishes to record its deep appreciation of its staff and volunteers. We would also like to thank our advisors and all the people and organisations which have supported Field Lane so strongly during the past year, and we acknowledge their vital contribution to the charity's work. We would also like to thank our donors who have continued to be very generous.

In preparing this Report of the Board of Directors, advantage has been taken of the small companies exemption, including the requirement to produce a strategic report.

By order of the Board

Peter Calderbank
Chief Executive and Secretary

Date: 25 September 2023

The Field Lane Foundation
Independent Auditor's Report
to the Directors of The Field Lane Foundation
for the year ended 31 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIELD LANE FOUNDATION

Opinion
We have audited the financial statements of The Field Lane Foundation (the "Foundation") and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Foundation Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Foundation's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Board of Directors, which includes 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 directors' report included within the Report of the Board of Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and Foundation and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Board of Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate and proper 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the Responsibilities of Board Members statement set out on page 8, the Board (who are also the directors of the Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Group and Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Housing and Regeneration Act 2008, the Charities Act 2011, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Foundation and the group for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Care Quality Commission, health and safety, taxation and employment legislation.

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

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

Independent Auditors Report (continued)

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

Use of our report

This report is made solely to the Foundation's members, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation'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 Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 27 September 2023

The Field Lane Foundation
Consolidated Statement of Comprehensive Income
for the year ended 31 March 2023

	Note	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
		£	£	£	£
Income					
Rent and Service Charges		1,486,930	-	1,486,930	1,399,878
Care Fees		6,161,259	-	6,161,259	4,653,486
Grants		335,766	-	335,766	394,650
Field Lane Management Services	6	52,500	-	52,500	49,584
Donations and Legacies		59,932	96,890	156,822	149,000
Other Income		60,659	-	60,659	117,384
Total Operating Income		8,157,046	96,890	8,253,936	6,763,982
Cost of Providing Care and Accommodation	2	(7,298,678)	-	(7,298,678)	(5,824,961)
Other Operating Costs	2	(856,990)	(11,394)	(868,384)	(970,255)
Operating Surplus/(Deficit)		1,378	85,496	86,874	(31,234)
Interest Receivable	4	3,419	-	3,419	370
Interest payable and Bank Charges		(145,422)	-	(145,422)	(75,154)
(Deficit)/surplus for the Financial Year		**(140,625)**	**85,496**	**(55,129)**	**(106,018)**
Transfer Between Funds		21,749	(21,749)	-	-
Gain on merger with FUN	14	1,374,597	-	1,374,597	-
Remeasurement Gain on Defined Pension Scheme	13	-	-	-	103,903
Total Comprehensive Income/(expenditure) for Year		**1,255,721**	**63,747**	**1,319,468**	**(2,115)**
Statement of Changes in Funds					
Total Funds Brought Forward as at 1 April		3,087,801	70,339	3,158,140	3,160,255
Total Comprehensive Income/(expenditure) for Year		1,255,721	63,747	1,319,468	(2,115)
Total Funds Carried Forward as at 31 March		**4,343,522**	**134,086**	**4,477,608**	**3,158,140**

All amounts derive from continuing activities unless shown above

Included within prior year donations and legacies is restricted income of £145,423. Fund balances brought forward and carried forward are shown in notes 11 and 12.

The consolidated statement of comprehensive income includes all gains and losses recognised in the period.

The notes on pages 22 to 38 form part of these financial statements.

Approved and authorised for issue by the Board on 25 September 2023 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

The Field Lane Foundation
Consolidated and Foundation Statement of Financial Position
as at 31 March 2023

	Notes	Group 2023	Group 2022	Foundation 2023	Foundation 2022
Fixed Assets					
Property	7	8,593,326	7,388,794	8,298,725	7,388,794
Other assets	8	438,107	469,569	438,107	469,569
		9,031,433	7,858,363	8,736,832	7,858,363
Current Assets					
Debtors due within one year	9	713,528	594,110	655,043	603,310
Cash and Cash Equivalents		418,987	32,792	8,390	23,592
		1,132,515	626,902	663,433	626,902
Creditors					
Amounts falling due within one year	10	1,001,406	736,906	961,323	736,906
Net Current Assets/ (Liabilities)		131,109	(110,004)	(297,890)	(110,004)
Total Assets Less Current Liabilities		9,162,542	7,748,359	8,438,942	7,748,359
Creditors					
Amounts falling due after more than one year	10	4,684,934	4,590,219	5,484,934	4,590,219
Total Net Assets		4,477,608	3,158,140	2,954,008	3,158,140
Reserves - Charity Funds					
Unrestricted Funds	11	4,343,522	3,087,801	2,819,922	3,087,801
Restricted Funds					
Use restricted by donor	13	134,086	70,339	134,086	70,339
Total Funds		4,477,608	3,158,140	2,954,008	3,158,140

The notes on pages 22 to 38 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 25 September 2023 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

Field Lane Foundation
Consolidated Statement of Cash Flows
for the year ended 31 March 2023

Cash flows from operating activities	Note	**2023**	**2022**
		£	£
(Loss) for the financial year		(55,129)	(106,018)
Depreciation of Fixed Assets - Housing Properties	7	225,611	226,424
Depreciation of Fixed Assets - Other	7	87,969	90,060
Interest payable on housing loans		145,422	75,154
(Increase)in Debtors	9	(119,418)	(41,661)
Increase/(Decrease) in Creditors	10	124,201	(258,119)
Actuarial gain/(Loss) on defined pension scheme	13	-	103,903
Book value of FUN assets acquired	7	(148,247)	-
Interest receivable		(5)	(370)
Net cash generated from operating activities		260,404	89,373
Cash flows from investing activities			
Net Assets Acquired From FUN Limited Acquisition		1,224,598	-
Interest received		5	370
Purchase of Fixed Assets - Housing Properties	7	(1,131,896)	(96,433)
Purchase of Fixed Assets - Other	8	(56,507)	(128,978)
Net cash from investing activities		36,200	(225,041)
Cash flows from financing activities			
Interest paid		(145,422)	(75,154)
New Loans	17	333,789	30,013
Repayment of Loans	17	(98,776)	(105,004)
Net cash used in financing activities		89,591	(150,145)
Net (Decrease)/Increase in cash and cash equivalents		386,195	(285,813)
Cash and cash equivalents at the beginning of the year		32,792	318,605
Cash and cash equivalents at the end of the year		418,987	32,792

The notes on pages 22 to 38 form part of these financial statements.

The Field Lane Foundation
Notes and Accounting Policies
for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and comply with the Financial Reporting Standard 102 (FRS102), the Accounting Direction for Private Registered Providers of Social Housing in England, "Accounting by Registered providers of Social Housing" 2022, the Statement of Recommended Practice (the housing SORP 2018), the Charities Act 2011 and the Companies Act 2006. The Field Lane Foundation is a Public Benefit Entity as defined by FRS102.

b) Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the organisation's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds received for undertaking an activity specified by the donor.

c) Housing properties and depreciation

Housing properties are stated at cost. Under the Housing SORP 2018, housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component (excluding land) as follows:

Component	Useful Economic Life in years
Land	N/A
Main Fabric	100
Roof Structure and Covering	70
Electrics	40
Windows and External Doors	30
Bathroom/WCs	30
Mechanical Systems	30
Kitchen	20
Lift	20
Gas Boilers/Fires	15

Land is not depreciated and is reviewed periodically for impairment.

Other fixed assets are depreciated as follows:

Furniture, fixtures and fittings - 10% on a straight line basis
Computer equipment - 33% on a straight line basis

Capital items having a cost of less than £1,000 are immediately expensed in the consolidated statement of Comprehensive Income.

d) Income

Income in respect of rents is accounted for when due. Income for fees and grants are accounted for when receivable. Voluntary income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable probability. In the case of legacies and bequests entitlement is taken to be confirmed by grant of probate over the estate of the donor. Probability of receipt is judged on a combination of the granting of probate and knowledge of the valuation of the net estate. The amount to be received is assessed based on probate and the valuation of the estate.

In preparing these accounts no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

e) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of the overheads, as shown in note 2.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Grants

Government grants are paid by the Regulator of Social Housing to subsidise the cost of housing properties. Grants are accounted for using the accrual model set out in FRS 102 and the housing SORP. Grants are recognised as deferred income in the consolidated statement of financial position and released to the comprehensive income statement on a systematic basis over the useful economic lives of the assets, allocated against the fabric of the building. Non-government grants have been accounted for using a performance model as required by housing SORP.

g) Leases

Rentals payable under operating leases are dealt with on a straight-line basis over the lease term. Operating lease commitments are disclosed in note 14.

h) Allocation of overhead and support costs

Overhead and support costs have been allocated between Charitable Activities and Governance Costs. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of support costs and bases of apportionment applied are shown in note 2.

i) Pensions

Field Lane participates in a multi-employer scheme; The Growth Plan which is a defined benefit pension scheme. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

For the defined benefit scheme, the present value of the contractual payment to the past pension deficit is recognised as a liability on the consolidated Statement of Financial Position which is unwound yearly with the unwinding effect charged to the Statement of Comprehensive Income as a pension interest.

j) Taxation

The taxable profit of the subsidiary undertaking Field Lane Management Services Limited is eliminated by a gift aided donation in favour of the charity which is not liable to taxation due to its charitable status. No provision is made for taxation as Field Lane is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010. All income generated is free from tax.

k) Basis of consolidation

The consolidated financial statements incorporate Field Lane and its wholly owned subsidiary undertakings, Field Lane Management Services Limited and FUN, for the year ended 31st March 2023. Intra-group transactions are eliminated on consolidation. The parent charity has taken advantage of the exemption from presenting an entity income and expenditure account in accordance with Section 408 of the Companies Act 2006. Field Lane Management Services Limited and FUN are above the threshold for the requirement for an audit, as set out in the Companies Act 2006 for private limited companies. The charity has not prepared a parent Statement of Comprehensive Income as permitted by FRS102; the results of Field Lane Management Services Limited and FUN can be found in Note 6.

l) Going Concern

These accounts have been prepared on a Going Concern Basis.

We have modelled out the cashflow for the twelve months from the date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility and drawn down a proportion of our loan facility to provide us with an extra buffer.

Finally our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

Taken as a whole the Board believes that there is no material uncertainty in the Financial Statements.

m) Provisions

Field Lane provides for legal or contractual liabilities and obligations which existed at the 31 March 2023.

n) Liabilities

Liabilities are recognised when Field Lane has an absolute obligation to make payment to a third party.

o) Financial Instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

p) Key judgement and estimation of uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the housing assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. In the prior financial year we have impaired the value of the care home asset, Badgers. This care home was finally transferred to the new owner in August 2020, however we have retained the freehold for which there is a low value.
- Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.
- The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual basis to consider whether each debt is recoverable.

2 Particulars of income, direct costs, operating costs and operating surplus

	Turnover	Cost of Sales	Operating Costs	Operating Surplus 2023	Operating Surplus 2022
Social housing activities:	£	£	£	£	£
Rents and Service Charges	1,486,930	(1,106,359)	-	380,571	490,021
Activities other than social housing:	-	-	-		
Care Fees	6,161,259	(6,192,319)	-	(31,060)	(261,618)
Local Authority Grants	222,249	-	-	222,249	278,931
Other Grants	113,517	-	-	113,517	115,719
Donations and Legacies	156,822	-	(11,394)	145,428	87,969
Income from Field Lane Management Service	52,500	-	(1,002)	51,498	46,377
Management Services	-	-	(855,988)	(855,988)	(906,017)
Other	60,659	-	-	60,659	117,384
Operating Surplus/(Deficit)	**8,253,936**	**(7,298,678)**	**(868,384)**	**86,874**	**(31,234)**

2 Cost of providing care and accommodation and other operating costs

Operating Result

	Turnover	Cost of Sales	Operating Costs	Operating Surplus 2023	Operating Surplus 2022
Social housing activities:	**£**	**£**	**£**	**£**	**£**
Rents and Service Charges	1,486,930	(1,106,359)	-	380,571	490,021
Activities other than social housing:	-	-	-		
Care Fees	6,161,259	(6,192,319)	-	(31,060)	(261,618)
Local Authority Grants	222,249	-	-	222,249	278,931
Other Grants	113,517	-	-	113,517	115,719
Donations and Legacies	156,822	-	(11,394)	145,428	87,969
Income from Field Lane Management Service	52,500	-	(1,002)	51,498	46,377
Management Services	-	-	(855,988)	(855,988)	(906,017)
Other	60,659	-	-	60,659	117,384
Operating Surplus/(Deficit)	**8,253,936**	**(7,298,678)**	**(868,384)**	**86,874**	**(31,234)**

	Supported Living	Sheltered Housing	Homeless Support	Support services	2023 Total	2022 Total
	£	**£**	**£**	**£**	**£**	**£**
Income						
Rent net of identifiable Service Charges	539,256	76,994	282,466	-	898,716	809,986
Service Charge Income	300,281	77,582	210,351	-	588,214	589,892
Care Fees	6,161,259	-	-	-	6,161,259	4,653,486
Local Authority Grants	-	-	222,249	-	222,249	278,931
Other Grants	-	2,050	111,467	-	113,517	115,719
Field Lane Management Services	-	-	-	52,500	52,500	0
Donations and Legacies	-	-	-	156,822	156,822	149,000
Other Income	51,238	-	7,500	1,921	60,659	166,968
Turnover from Supported living	**7,052,034**	**156,626**	**834,033**	**211,243**	**8,253,936**	**6,763,982**

Cost of providing care and accomodation	Supported Living	Sheltered Housing	Homeless Support	Support services	Total 2023	Total 2022
	£	**£**	**£**	**£**	**£**	**£**
Wages and Salaries	4,501,590	49,132	133,537	342,931	5,027,190	4,212,629
Social Security Costs	380,167	2,290	11,145	95,054	488,656	377,275
Other Pension Costs	106,332	90	2,450	-	108,872	97,068
Agency Staff, Recruitment and Training	554,244	414	182,975	72,032	809,665	546,908
Travel and Activities	107,233	-	1,808	8,451	117,492	120,927
Medical Supplies	28,374	-	-	13	28,387	33,348
Rent	72,453	-	69,021	56,241	197,715	204,094
Repairs, Maintenance and Cleaning	138,749	17,994	55,115	1,962	213,820	247,053
Utilities, Council Tax and Insurance	266,057	40,619	89,090	13,859	409,625	164,404
Telephone, Internet etc	92,586	1,262	10,729	74,215	178,792	169,032
Marketing and Communications	-	-	-	33,800	33,800	48,873
Auditors Remuneration	3,600	-	-	32,124	35,724	22,853
Legal and Professional	57,564	1,379	18,968	52,974	130,885	107,104
Depreciation Housing	97,592	16,255	108,119	3,646	225,612	226,423
Depreciation Other	41,270	10,737	24,060	11,902	87,969	90,060
Other Costs	23,831	304	749	36,580	61,464	66,133
Restricted Fund Expenditure	2,395	-	8,999	-	11,394	61,031
	6,474,038	**140,476**	**716,765**	**835,784**	**8,167,062**	**6,795,215**
Surplus/(Deficit)	577,996	16,150	117,268	(624,541)	86,874	(31,234)

3 (Deficit)/Surplus for the financial year

	2023 £	2022 £
This is stated after charging:		
Operating leases	199,210	204,096
Depreciation	309,934	316,484
Auditors' remuneration *:		
Audit	21,240	17,700

* Auditors' remuneration fee shown inclusive of VAT

The charity incurred voids with an estimated opportunity cost of £45,046 (2022: £88,083) and no bad debts in respect of sheltered housing and supported living during the year. Rents of £1,486,929 (2022: £1,398,878) included £588,214 (2022: £589,892) for service charges.

4 Interest receivable

	2023 £	2022 £
Deposit account interest	3,419	370
	3,419	370

5 Staff costs

	2023 £	2022 £
The total staff costs during the year were:		
Wages and salaries	5,027,190	4,212,630
Social security costs	488,655	377,273
Other pension costs	108,872	97,068
Agency and temporary staff costs	711,390	441,516
	6,336,107	5,128,487

The average number of staff employed during the year was:

	2023	2022
Homes and Centres	241	187
Central Office	8	8
	249	195

The average number of full-time equivalent employees during the year was:

Total	156	143

5 Staff costs (continued)

The Board members are trustees of the charity and as such are ineligible for remuneration. Expenses reimbursed to the Board members amounted to £Nil (2022: £Nil).

	2023 £	2022 £
Senior management team executives aggregated emoluments including pension contributions were:	177,433	170,609

Pension contributions of £2,980 (2022: £2,865) were made into a defined contribution scheme.

	2023 £	2022 £
The emoluments receivable by the highest paid Senior Executive excluding pension contributions were:	99,327	95,506

Pension contributions of £2,980 (2022: £2,865) were also made into a defined contribution scheme.

The highest paid Senior Executive is an ordinary member of the scheme described in the accounting policies. In addition to the highest paid senior executive there was one employee (2022: one) who received between £70,000 and £80,000 in remuneration.

6 Subsidiary Undertakings

(a) Field Lane Management Services Limited

Field Lane Management Services Limited is a wholly-owned trading subsidiary undertaking and is a company incorporated and registered in England. The principal activity of this company is the raising of funds for the charity through management services and all its profits are paid to the charity. The charity owns the entire issued share capital of 1 ordinary shares of £1 each. There are no other related party transactions other than those disclosed in this note. A summary of the results is shown below:

Profit and Loss Account	2023 Total £	2022 Total £
Income	52,500	49,584
Gross profit	52,500	49,584
Administration expenses	1,002	3,207
Donations to Field Lane Foundation	51,498	46,377
Profit on ordinary activities after donation and taxation	-	-

Balance Sheet	2023 Total	2022 Total
Current assets	589	9,199
Creditors: amounts falling due within one year		
Amount due to Field Lane Foundation	(588)	(9,198)
Other creditors	-	-
Total assets less current liabilities	1	1
Called up share capital	1	1
Retained profit and loss account	-	-
Shareholders' funds	1	1

6 Subsidiary Undertakings (continued)

(b) FUN

FUN is a wholly-owned subsidiary undertaking and is a charity incorporated and registered in England. The principal activity of FUN is the provision of domiciliary care and support to young adults with learning/ physical difficulties living independently in supported living in the area of Hadleigh, Suffolk. The charity owns the entire issued share capital of 1 ordinary shares of £1 each. There are no other related party transactions other than those disclosed in this note. A summary of the results is shown below:

Profit and Loss Account	2023 Total £	2022 Total £
Income	1,073,812	-
Cost of providing care	938,079	-
Other operating costs	24,851	-
Operating surplus	110,882	-
Interest receivable	38,121	-
	149,003	-

Balance Sheet	2023 Total	2022 Total
Fixed assets	144,601	-
Debtors: amounts falling due within one year	77,496	-
Cash and cash equivalents	410,009	-
Loan to Field Lane Foundation	800,000	-
Creditors: amounts falling due within one year	(58,506)	-
Total assets less current liabilities	1,373,600	-
Unrestricted funds	1,373,600	-
Total funds	1,373,600	-

7 Tangible fixed assets

	Sheltered Accommodation	Support Activities	Office	Total
	£	£	£	£
Cost at 1 April 2022	940,318	8,096,189	-	9,036,507
Disposals	-	-	-	-
FUN Asset	-	-	182,275	182,275
Additions	11,010	1,120,886	-	1,131,896
Fair Value Adjustment	-	-	150,000	150,000
At 31 March 2023	951,328	9,217,075	332,275	10,500,678
Depreciation				
At 1 April 2022	218,860	1,428,853	-	1,647,713
FUN Asset	-	-	34,028	34,028
Disposals	-	-	-	-
Charge for the year	16,255	205,710	3,646	225,611
At 31 March 2023	235,115	1,634,563	37,674	1,907,352
Net Book Value				
At 31 March 2023	716,213	7,582,512	294,601	8,593,326
At 31 March 2022	721,458	6,667,336	-	7,388,794

The additions shown above, totalling £1,131,896 (2022: £96,433), includes £1,108,288 (2022: £21,034) that relates to new components while the remainder £23,608 (2022: £75,399) is for the replacement of existing components.

On average there were 18 (2022:18) units of sheltered housing accommodation and 88 units (2022:76) of supported housing during the year.

A number of these properties provide securities for the loans set out in note 10.

On acquisition the FUN office was revalued from cost to fair value (becoming “deemed cost” in the books of The Field Lane Foundation). The valuation was performed by the directors at the date of acquisition (1 April 2022) and resulted in a gain of £150,000 which has been included in Profit and Loss for the year. The valuation was based on the directors consideration of property valuations in the local area of Suffolk since the building was purchased in 2012 (comparable market data) based on Land Registry data. The directors considered values for a range of different properties between the date of purchase of the office by FUN and the date of acquisition. The key area of management judgement and estimate are considered to be identifying comparable data, including both types of property and assessment of building condition. The directors do not consider there to be any significant movement in property prices between the date of acquisition and the year end.

The “Charity Only” Fixed Asset shows a Net Book Value of £8,298,725, as this excludes the Office Net Book Value of £294,601, which relates to the trading subsidiary, FUN.

7 Tangible fixed assets - continued

Housing properties at net book value are comprised of:	2023 £	2022 £
Freehold	6,988,484	5,669,781
Short leaseholds < 50 yrs	1,604,842	1,719,013
	8,593,326	7,388,794

8 Tangible fixed assets – Other

	Furniture, fixtures and fittings £
Cost	
At April 2022	1,164,640
Additions	56,507
At 31 March 2023	1,221,147
Depreciation	
At April 2022	695,071
Charge for the year	87,969
At 31 March 2023	783,040
Net book value	
At 31 March 2023	438,107
At 31 March 2022	469,569

9 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts owed by group undertakings	-	-	19,011	9,198
Arrears of local authority and residents' contributions	582,436	418,040	510,264	418,040
Other debtors	25,112	86,290	25,112	86,292
Prepayments and accrued income	105,980	89,780	100,656	89,780
	713,528	594,110	655,043	603,310

10 Creditors

Amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	321,289	184,391	317,500	184,391
Taxation and social security	102,238	89,008	85,809	89,008
Capitalised lease premium	26,555	26,313	26,555	26,313
Social housing grants	86,960	100,127	86,960	100,127
Bank loan and overdraft	176,389	150,302	176,389	150,302
Accruals and deferred income	228,189	128,937	211,113	128,937
Pension Liability	56,891	53,381	54,102	53,381
Other creditors	2,895	4,447	2,895	4,447
	1,001,406	736,906	961,323	736,906

The average time taken to pay trade creditors over the year was 26 days (2022:26)

The pension liability of £56,891 shown above for the year ended 31 March 2023 is comprised of pension contributions payable of £43,202 and the deficit contribution payable in the year ended 31 March 2023 of £13,689.

Amounts falling due after more than one year Housing loans	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
CAF Bank (2.25% + Bank of England base rate)	3,171,124	2,962,198	3,171,124	2,962,198
	3,171,324	2,962,198	3,171,324	2,962,198
Capitalised lease premium	262,651	289,447	262,651	289,447
Social housing grants	1,240,895	1,314,691	1,240,895	1,314,691
Pensions Liability – Deficit Contribution	10,264	23,883	10,264	23,883
Loan From Group Company FUN Ltd	-	-	800,000	-
Balance carried forward	4,684,934	4,590,219	5,484,934	4,590,219

10 Creditors (continued)

Amounts owed on housing properties repayable: Term Loans	2023 £	2022 £
In one year or less (included in current liabilities)	108,785	120,289
Between one and two years	108,785	120,289
Between two and five years	326,355	229,944
In more than five years	2,735,984	2,642,399
	3,279,909	3,112,921

The loan from CAF Bank is secured on properties at Sheridan Road, Westmead Drive, Wood Street, Ailsa Road, Leigh Road and Ashdown Close. The rate of interest applicable to the loan is fixed at 2.25% + Bank of England base rate. The repayment period is over 25 years and calculated on a 25 year capital and interest repayment basis.

A grant of £696,747 was received in 2004/5 from the HCA (capitalised lease premium) which is designed to partly offset the quarterly lease payments for Andrew Provan House over the period of the lease (29 years) and its use is restricted to that purpose. This money, including accrued interest, is treated as deferred income and included under creditors. A proportion of the fund is transferred to the Income and Expenditure Account and included under income to offset rent payable (included in operating costs) in the period of £26,432.

11 Undesignated funds

	2023 £	2022 £
Balance brought forward	3,087,801	3,100,794
Retained (loss) for year	(140,625)	(86,507)
Transfer from restricted and endowment	21,749	73,514
Merger with FUN	1,374,597	-
Balance carried forward	4,343,522	3,087,801

12 Restricted funds
Use restricted by donor

	Special Purpose Funds £
Balance brought forward as at 1 April 2022	70,339
Income Received	96,890
Expenditure	(11,394)
Transfer to Undesignated Funds	(21,749)
Balance carried forward 31 March 2023	134,086

12 Restricted funds (continued)

The Special Purposes Fund represents the balance of unspent donations, fundraising and grants received through Central Office, and relating strictly to specific purposes or activities in accordance with donors' wishes.

Transfer to Undesignated funds relates to those assets that have been purchased from restricted fund donations but are now held for a general and not a restricted purpose.

13 Pension costs

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	**£11,243,000 per annum**	**(payable monthly and increasing by 3% each on 1st April)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

13 Pension costs (continued)

	2023 (£000s)	2022 (£000s)	2021 (£000s)
Present value of provision	24	38	188

Reconciliation of Opening and Closing Provisions

	Year ended 2023 (£000s)	Year ended 2022 (£000s)
Provision at start of period	38	188
Unwinding of the discount factor (interest expensed)	1	1
Deficit contribution paid	(14)	(47)
Remeasurements – Impact of any change in assumptions	(1)	(1)
Remeasurements – amendments to the contribution schedule	-	(103)
Provision at the end of period	24	38

Income and Expenditure Impact

	Year ended 2023 (£000s)	Year ended 2022 (£000s)
Interest expense	1	1
Remeasurements – Impact of any change in assumptions	(1)	(104)
(Gain)/Loss on remeasurement of defined benefit pension scheme	-	(103)

Assumptions

	2023 % per annum	2022 % per annum	2021 % per annum
Rate of discount	5.52	2.65	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13 Pension costs (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions schedule

Year Ending	2023 (£000s)	2022 (£000s)	2021 (£000s)
Year 1	13	13	48
Year 2	11	13	49
Year 3	-	12	50
Year 4	-	-	43

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

14 Gain on merger with FUN

On 1 April 2022 FUN became a wholly controlled subsidiary of The Field Lane Foundation. To recognise this acquisition, the assets & liabilities of FUN as at 1 April 2022 were consolidated into the accounts at fair value.

The following assets and liabilities were incorporated.

	FUN £	Fair Value Adjustment £	Total Gain on Acquisition £
Fixed assets			
Property at cost	148,247	150,000	298,247
Current Assets			
Debtors	21,072	-	21,072
Cash at Bank	1,094,920	-	1,094,920
Current Liabilities			
Amounts falling due within 1 year	(39,641)	-	(39,641)
Net assets	1,224,598	150,000	1,374,598

15 Operating lease commitments

The charity had minimum lease payments under non-cancellable operating leases expiring as set out below:

	2023 £	2022 £
Not later than 1 year	199,210	151,236
Later than 1 year and not later than 5 years	642,887	440,721
Later than 5 years	950,804	864,314
	1,792,901	1,456,271

16 Related Party Transactions

On 29 July 2022 Field Lane Foundation acquired 4 properties from John Gaynor a Director of FUN Limited for a total consideration of £1,073,500. These properties are occupied by clients of FUN for the purpose of providing supported living accommodation to the clients of FUN.

There were no other related party transactions to report for the year ended 31 March 2023 (2022: Nil).

17 Net debt

	2022 £	Cashflow £	Non Cash Movement £	2023 £
Cash and cash equivalents	32,792	386,194	-	418,986
Bank Overdrafts	(30,013)	(33,789)	-	(63,802)
Debt due within one year	(120,289)	98,776	(91,074)	(112,587)
Debt due after one year	(2,962,198)	(300,000)	91,074	(3,171,124)
Total	(3,079,708)	151,181	-	(2,928,527)

THE FIELD LANE FOUNDATION

England & Wales - Charity number 207493

Accounts

THE FIELD LANE FOUNDATION

Consolidated Annual Report and Accounts 31 March 2022

Field Lane is a Christian charity that is committed to providing innovative care, accommodation and support for adults with learning disabilities and vulnerable families.

Registered Office: Ground Floor, 85 Buckingham Gate, London, SW1E 6PD
www.fieldlane.org.uk
Company Registration Number: 98226
Charity Registration Number: 207493
Registered Housing Association Number: LH3047

The Field Lane Foundation
Consolidated Annual Report and Accounts
for the year ended 31 March 2022

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CHAIR'S STATEMENT

I am pleased to report that Field Lane's core business continues to grow, and therefore support more people, despite the challenges of operating during the COVID pandemic. These have been uncertain and challenging times for us all, especially for charities, and have had a significant impact on our financial results for the year. However, despite these challenges, Field Lane's fresh approach has continued to provide a unique combination of care, accommodation and support for adults with learning disabilities and vulnerable families.

During the year we engaged in extensive discussions with a charity called FUN, based in Suffolk, about collaborating together. FUN has a number of projects supporting adults with learning disabilities and it was very clear that Field Lane and FUN shared similar values. I am pleased to report that, following these discussions, FUN became a subsidiary of Field Lane with effect from 1 April 2022. This represents a great opportunity for the future development of Field Lane.

We are very lucky to have strong relationships with the local authorities who very much value the supported living services we provide. We continue to benefit from their financial support and are appreciative of the additional grants given to us to partially compensate for the additional costs of operating in a COVID environment.

In addition to our supported living projects for young adults with learning disabilities and our sheltered housing project, the service we provided in supporting young women in the Royal Borough of Kensington and Chelsea continues to provide an outstanding service to our clients who have required support during these uncertain and difficult times. The service continues to be in demand and we work closely with the local authority to provide the best possible support to our clients.

We have also benefitted from some very generous donations. We are very grateful to our donors who have enhanced the lives of our clients in many ways during the last few years.

The success of the work of Field Lane depends on the dedication and skill of our staff and volunteers and the Board of Trustees joins with me in thanking them wholeheartedly. I would also like to thank my fellow trustees for their time and support during the year. They have helped ensure that Field Lane can look to the future with confidence. I am very grateful for their efforts.

Chris Hamill
Chair

The Field Lane Foundation
Administrative and Legal Information
for the year ended 31 March 2022

Board Members

During the year, the following Directors held office:

Chair	Chris Hamill	
Vice Chair	Timothy Hornsby	Resigned 23 February 2022
Treasurer	Francis Moore	
Directors	Kate Andrews	
	Sharleene Bibbings	
	Fiona Crispin-Jennings	
	Jonathan Freeman	Resigned 30 June 2021
	Keith Grehan	
	Elizabeth Harper	
	Alexandra Lopoukhine	
	Alex MacDonald	
	Caroline Terry	
	Mary Ipadeola	Appointed 29 March 2022
	Iain MacKinnon	Appointed 29 March 2022

Senior Management Team

Chief Executive and Company Secretary	Peter Calderbank

Constitution

Company registration number:	98226
Charity registration number:	207493
Registered Housing Association number:	LH3047

Professional Advisors

Auditors

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

Solicitors

Shakespeare Martineau
Bridgeway
Stratford upon Avon
CV37 6YX

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2022

AIMS OF FIELD LANE

The aims of Field Lane are to support and care for people who through disability or personal circumstances need our services. The charity enables people to lift and enrich their quality of life and constantly seeks ways to develop new responses and effective interventions. Field Lane has a Christian basis which sets the value base for all of its work. All of its services are open to all and none are restricted except by suitability.

HISTORY

Field Lane is a modern charity with a long and interesting past. It started in the notorious 'Field Lane' area, which has now been incorporated into Saffron Hill, in the City of London. Andrew Provan, a London City Missioner, came to the area in 1841 to teach children and young people. By 1860 the Field Lane Ragged School he founded was teaching over 500 children and young people every day in one enormous classroom.

It was clear to Andrew Provan that unemployment, sickness, family breakdown, overcrowded housing and lack of opportunity were all major problems in the area. Services were introduced such as visiting the sick, distributing maternity baskets, providing job training and placements through the industrial schools and even small businesses were opened. Night refuges were also opened with immediate success. The Field Lane Ragged School enjoyed the support of many well-known people, including Lord Shaftesbury and Charles Dickens, and became one of the most famous of the 'ragged schools'.

Following the education and welfare legislation of the 1940's the decision was taken in 1947 to move the focus from young people and concentrate on care of older people which it had earlier introduced in 1900. The loneliness, failing health, inadequate and unsuitable housing were all things that Field Lane felt it could address. A range of options were offered to the elderly including residential and nursing care, sheltered accommodation and day care. Field Lane also developed an expertise in dementia. This was an area in which Field Lane continued to provide support until the early 21st century.

In 1995, the poor bed and breakfast conditions in which homeless families in London were being forced to live attracted the charity's attention and a support service was opened. This work with families has expanded and adapted and it now offers supported housing with specialist learning opportunities for families along with personalised support.

An approach by the NHS, during the closure of a hospital for people with a learning disability in Southend, led Field Lane to open a nursing home in 1993. The success of this encouraged the charity to use this expertise to help more people with a learning disability. Field Lane opened its first supported housing scheme for adults with a learning disability in 2005. Similar homes, which promote life quality and independence, have been opened. Domiciliary care agencies, offering support to the wider community, have been established as well. New projects, aimed at making a difference to the everyday lives of people, continue to be developed.

SUMMARY OF PROGRESS AND ACTIVITIES

Progress during the year

The operating loss for the year was £31,234 (2021: Surplus £103,920). The total comprehensive income, or movement in funds, for the year, after actuarial adjustments to the pension scheme, was a reduction of £2,115 (2021: Increase £6,665).

During the year, we engaged in extensive discussions with FUN, a charity based in Suffolk, about a potential merger. This merger was finalised towards the end of the year and FUN became a subsidiary of Field Lane with effect from 1 April 2022. This represents a great opportunity for the future development of Field Lane.

Activities

During the year Field Lane provided:

1. Supported housing, registered care and domiciliary support for people with learning disabilities and for those with additional mental health issues.
2. Supported housing and personal development for families and children who are in temporary accommodation due to homelessness or are vulnerable to becoming homeless.
3. Consultancy, management and back office support for care and support services run by other charities and religious orders.

Services for people with a learning disability

	2022	2021
• Average number of people in nursing care	Nil	4
• Average number of people in supported housing	54	54
• Average number of people receiving support only	33	30
	87	88
• Average occupancy (nursing care and supported housing)	94.7%	94.4%

Surveys designed to assist engagement are regularly undertaken and reported to the Board's Quality and Development Committee. The levels of occupancy, the feedback from the satisfaction surveys and the potential long-term financial stability of the houses have encouraged Field Lane to continue to invest in the supported housing model.

The support for the clients in the houses is provided through our two agencies, Field Lane Care and Support, in Surrey and Southend. We also provided services to the community and supported up to 35 clients living in their own accommodation in the locality. Both agencies operate on a spot-purchase model and income is dependent on the individual needs of each client with rates being negotiated with the local authority and the family or client.

Families

	2022	2021
• Average number of families in supported living	18	18
Average occupancy	97.4%	97.8%

The year saw this highly valued scheme continue to be in demand, meeting the needs of the client families referred to Andrew Provan House by the Royal Borough of Kensington and Chelsea.

Consultancy and management support

During the year Field Lane Management Services Limited continued to work with Our Lady of the Missions to provide services to support their nursing home in Canterbury.

Consulting services are provided through Field Lane Management Services Limited (FLMS Ltd) by senior staff of Field Lane with all profits gifted to the charity. Services provided to FLMS Ltd by Field Lane are charged to FLMS Ltd.

EXTERNAL INFLUENCES

Local authority referral policies

The financial pressures in the sector continue to be significant and have been especially so as we continued to deal with the COVID pandemic. However, we have been grateful for COVID related grants received from the local authorities that we work with during the last year to cover some of the additional costs incurred. There have also been small fee increases awarded by the local authorities that we work with.

Regulator of Social Housing

The Board confirms that it fully complies with the Governance and Financial Viability Standard issued by the Regulator. Reporting and regulatory requirements have been reviewed and discussed recently to ensure compliance.

Care Quality Commission (CQC)

The CQC has continued its inspections of services and offering suggestions for improvements. Where these have been highlighted they have been acted upon promptly. All inspections achieved a rating of good or better.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The governing body of Field Lane is the Board of Directors. The Directors are also the Trustees and Members of the charity. The Board considers that its primary role is to establish the strategic direction, ensure financial viability and adopt and adhere to the highest standards of governance.

To fulfil this role, the Board met seven times during the year for general meetings including a strategy planning day. Following a thorough induction for new appointees, the Directors join one of the two sub-committees: the Finance and General Purposes Committee and the Quality and Development Committee. The Finance and General Purposes Committee has responsibility for all financial, legal and asset management functions. The Quality and Development Committee has responsibility for operational and client support services and accepts the quality monitoring and assessment reports on behalf of the Board. In addition, there is a Remuneration and Performance Committee which meets to discuss the remuneration and performance of senior executives. The Board members also regularly visit the projects, which during the pandemic was done via videoconferencing but physical visits will now resume.

The organisation follows the Charities Governance Code 2020. The Board and Chief Executive are mindful of the need to comply with this Code and consider that Field Lane is in compliance.

Recruitment and appointment of Board Members

There are currently twelve Directors of the Board.

Responsibilities of Board Members

The Board of Directors is responsible for preparing the report of the Board of Directors and the financial statements in accordance with applicable law and regulations.

Company law, and law applicable to registered social housing providers in England, requires the Board of Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the parent company and of the profit or loss of the group for that period.

In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, to disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England from April 2019. They are also responsible for safeguarding the assets of the foundation and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to the statutory auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, no relevant audit information has been withheld from the statutory auditor;
- the Director has taken all the steps that he/she could reasonably be expected to have taken as a Director in order to make himself/herself aware of any relevant audit information; and
- has established that this information has not been withheld from the auditor.This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

President

George Gordon, the 8th Marquess of Aberdeen and Temair, has been Field Lane's President since 2013. His family has had a long association with the charity as his relatives, the 1st and 2nd Marquesses of Aberdeen, had been Presidents in the past. Field Lane is very grateful for his generosity and commitment to the charity. He understands the work that Field Lane undertakes and keenly supports the Christian basis. We look forward to continuing to work with him.

Accountability

Field Lane is regulated by the Regulator of Social Housing as it is registered as a Housing Association (Registered Provider), the Charity Commission and the Care Quality Commission. Annual returns are also submitted to Companies House.

Management

Executive responsibility is delegated to the Chief Executive who meets regularly with the Chair to discuss the charity's work and receive advice.

The senior management team comprises the Chief Executive, the Director of Finance and the Director of Operations. Project development, human resource administration and payroll are placed with consultants. Human resources advice and guidance is contracted from Peninsula Business Services.

Individual Training and Development

All members of staff are supported through appropriate training and development programmes and all mandatory training is delivered either in-house or through the use of external experts. Individual development opportunities are also available to all volunteers.

PUBLIC BENEFIT

The Board members are very conscious of their responsibility for public service and have had regard to Charity Commission guidance.

The aim of Field Lane is to support and care for those who are highly vulnerable. All Field Lane's services are open to local authority referrals. Accommodation is let at levels of rent and service charges which can be met by housing benefit. Some support services are paid for or contributed to by the client following discussion and the application for appropriate welfare benefits. All the supported housing is used by people funded by their local authority or let at housing benefit levels.

Field Lane has for some time run a social club in Redhill for people with a learning disability and their carers with the aim of maintaining a successful weekly programme of activities. Staff and helpers give their time on a voluntary basis. This is a popular and well-regarded initiative which has given the work of Field Lane an increased profile and encouraged support. However unfortunately due to COVID restrictions the social club has been closed throughout the year but we hope to resume it soon.

VALUE FOR MONEY

For Field Lane, Value for Money is a combination of efficient use of buildings and resources together with an effective utilisation of trained and supported staff. This ensures that our residents and tenants get the support and care they need and look for, commissioners or service purchasers consider their expectations are met or exceeded and Field Lane is assured that its assets and general expenditure are used efficiently to meet the Board's planned outcomes.

In situations where people have specific needs that have to be met or where people are supported in the community to live independently, Value for Money has to be understood as a combination of service delivery at the lowest price commensurate with the quality of provision expected by the client and the commissioner. Our experience is that the price charged for our services is negotiated with commissioners and the service then provided is very much appreciated by the clients and their families. People enjoy a commitment to a level and style of personal support that gives them life experiences they have never had before and could only have aspired to. As some clients are considered to have more challenging behaviour and yet are supported to live in the community as an alternative to more expensive provision, the value for the commissioner is considerable.

Each client with supported living or in the community has a personal budget and that budget is controlled to give appropriate support which is neither excessive nor insufficient. Our clients meet as part of Field Lane's Advisory Panel and are regularly surveyed for satisfaction. Their comments and views are reported to the Quality and Development Committee of the Board and are used to improve services.

Some of Field Lane's services are competing with others in the locality for the business of each individual client. Where services are long term, the individual rate is agreed annually with the commissioners who have the opportunity to compare with other providers. In all services the price charged to the purchaser has to be acceptable and the total offer must demonstrate value for money. A reputation for poor value would harm the charity and its business. However the ability to recruit staff and be able to pay them a fair wage is a key element of the service we provide.

Procurement is managed proactively with protocols applying to all purchases and the Board approving large items of expenditure. The charity regularly undertakes a Value for Money exercise, looking at the main areas of cost to the charity. Efficiency gains have been achieved while continuing to maintain high client and customer satisfaction and increasing staff salaries in line with the market. This performance is expected to continue while maintaining a high quality of service.

Management accounts are prepared and circulated to the Board. Costs and key metrics are carefully monitored and reported.

Value for Money Standard Metrics:

	2022	2021	2020
Reinvestment	2.2%	2.9%	11.6%
New supply delivered – non-social housing (supported living)	0%	0%	5.7%
Gearing*	64.8%	69.6%	68.5%
EBITDA MRI interest cover **	418%	524%	320%
Social housing cost per unit	£6,115	£5,527	£5,278
Operating margin – social housing activities **	-0.2%	2.3%	1.1%
Operating margin – all activities **	0.0%	2.3%	1.1%
Return on capital employed	0.0%	4.8%	2.0%

*The gearing is calculated by taking the total debt and dividing by the Net Assets adjusted for property at original acquisition cost
**EBITDA and operating metrics are based on earnings for continuous activities

The implications of COVID through the reporting year meant that the focus has been on protecting our clients and also prevented us from adding new capacity during the year resulting in a reduction in the % of reinvestment.

RISK MANAGEMENT AND INTERNAL CONTROL

The Chief Executive prepares a risk register which is reviewed quarterly with the Board. This matrix categorises risks into the following groups; external, financial, operational and strategic. There are further categorisations which are the reviewed at a more detailed level. Further, we look at exposure, probability, and impact and assign an overall rating to each individual risk. The individual risks are closely monitored.

The key risks identified are in the following areas; Safeguarding of vulnerable adults, Financial, and Health and Safety within our properties and for our staff.

Clients are encouraged to pursue lives in which they have a great deal of choice over their lifestyle and in which risks are assessed and understood. There are opportunities to undertake activities and travel to places that may be barred for clients of less open or adventurous organisations. Careful risk management supports innovative practice in all of Field Lane's activities and gets positive feedback from the commissioners and the clients' families as well as the Care Quality Commission.

The Board expects all services to deliver a financial return and for the financial risks to the charity to be minimised. Fraud policies and approved procedures are in place for the protection of clients and the organisation.

Throughout the COVID pandemic, the Board have been regularly appraised of the situation as it pertains to all of our projects, clients and staff. There is a very strong emphasis on keeping both our clients and our staff safe. To that end we have good stocks of PPE, although that has not always been easy. We believe we are protecting those in our care to the best of our ability.

There is extensive health and safety training for all staff. Staff are supported to acknowledge and understand the policies in place, such as lone working, which assess risks and help manage their safety.

BUSINESS PLANNING

Strategic planning

Board committees and individual Directors are closely involved in the targeted delivery plan on which progress is regularly reported.

The Board meets annually for a strategic planning day to discuss and approve the strategic plan and direction for the following year. The Board also approves the annual budget.

Within the context of Field Lane as a modern, Christian and innovative organisation, the continuing aim is to develop Field Lane's role as a provider and manager of specialist supported living services and in particular to operate and develop new houses and services for people with a learning disability.

Business goals, achievements and performance

Over the last few years Field Lane has rationalised its services and now has a clear focus on providing support to adults with learning disabilities. Our Christian heritage and understanding of society is at the heart of all that we do, delivering services to people of all faiths and those with no faith. As part of the plan, reviewed in 2021, we will continue to ensure a client centred approach is adopted throughout the organisation.

In what continues to be a challenging operating environment we have set strategic objectives in four areas:

1. Ensuring long term financial sustainability
2. Growing the charity
3. Delivering high quality services
4. Building strong relationships with partners and supporters.

At the end of the financial year, we had 94 units (2021: 98) of accommodation across the charity, providing about 22,874 hours of support (2021: 23,420) each month to 109 people (2021: 103).

The financial projections show our income increasing over the next few years while maintaining a surplus. The charity continues to invest in maintenance and new facilities.

The fixed assets register reflects current property and equipment used by the charity; the maintenance of these assets is scheduled and the quality and procurement cost of all external services is kept under continuous review.

CASH DEPOSITS

Cash deposits are all held in treasury deposit fund accounts, with a number of banks. Field Lane follows a low risk investment policy whereby we look to keep surplus cash in deposit accounts whilst ensuring that we keep cash available to meet working capital requirements as they fall due.

FINANCIAL POSITION AND RESERVES

The annual accounts show an acceptable performance in the circumstances. Our operating deficit for the year was £31,234 (2021: £103,920 Surplus).

The Restricted Funds are mainly modest and often come from bequests that have specified a particular purpose, or from funds raised centrally or locally by projects for their amenities. These funds are subject to financial procedures which ensure that they are used for the specified purpose and within the year for which they were given.

Undesignated Funds are intended to be sufficient to cover working capital requirements. Although the cash balances were low at the end of the year, the income received is regular, mainly from local authorities, quantifiable for the services we provide and paid monthly. We have in place bank facilities to cover any pinchpoints in cashflow. The Board considers that there are sufficient funds for this purpose.

At the end of the year the foundation held unrestricted reserves of £3,087,801 equivalent to over 6 months of operating costs of the foundation. The Foundation aims to have 6 months or more of unrestricted reserves.

FUNDRAISING

The work of the charity has been supported throughout the year by individuals, trusts and companies and the Board is very grateful to them all for sharing our commitment. In particular, the Board are grateful for support from the following:

The Charis Trust	Charles S French Charitable Trust	GM Morrison Charitable Trust
Poor Servants of the Mother of God	Stephen Cockburn Charitable Trust	The Volant Charitable Trust
Sandra Charitable Trust	Arnold Clark Community Fund	Gatwick Airport Community Trust
SMB Charitable Trust	ROSCA Trust	The Lawson Trust
Community Foundation for Surrey	Mrs M V Staplehurst	Sir Robert Horton Charitable Trust
SLG Charitable Trust	Shanly Foundation	Mr A Harding
The late Mrs Muriel Ivess Wright	The Privy Purse	

Field Lane abides by the ethical standards and the Code of Practice set by the Fundraising Regulator. We maintain the highest standards possible and our approach has always been to safeguard those who are most vulnerable from inappropriate fundraising practices. We do not use third parties for fundraising.

We realise that fundraising is one of the key ways in which we interact with our supporters, donors and the general public. Our approach ensures that the reputation of the charity is maintained at a high level. During the year we have not received any complaints concerning our fundraising practices. Fundraising performance and policy is regularly discussed by the Board and we believe that over the year the charity can be proud of its actions in this area.

EMPLOYEES AND VOLUNTEERS

Employee involvement is always encouraged at Field Lane and colleagues are asked for their views on what we should be doing with Field Lane to improve our services for our clients, as well as how we can make this organisation a great place to work.

Salaries are set by the management with reference to market rates and affordability. Most years there is an annual increase, which is proposed by management and signed off by the Board. Field Lane also has a Remuneration and Performance Committee that reviews senior salaries and performance. The CEO's salary is approved by the Board.

Colleagues have been involved in:

- engagement sessions on the strategic direction of Field Lane and its longer-term goals through an online survey
- providing regular updates for the Board of Directors on initiatives and activities in each of the projects

We have a range of detailed human resource policies to support our charitable and business objectives which are reviewed regularly and ensure compliance with employment legislation.

Volunteers who give their time and expertise free of charge to Field Lane are a most valuable resource and enable essential functions and services to take place. Many staff and their families give their own time throughout the year and the charity remains very grateful to them.

No monetary value has been placed on volunteers' time. However, it is clear that without their gift Field Lane would be faced with considerable additional expenditure and would struggle to provide all the services we do. Therefore, their support, and the ideas and enthusiasm that they bring, is highly appreciated.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2022

GROUP STRUCTURE

Field Lane comprises the Field Lane Foundation and a wholly owned subsidiary, Field Lane Management Services Limited.

FUTURE PLANS

Field Lane will continue to provide responsive housing care and support through projects within the community. We plan to continue adding projects when appropriate.

GOING CONCERN

These accounts have been prepared on a Going Concern Basis.

We have secure revenue streams as most of our income derives from local authorities. Further, as our expenditure on PPE has increased we have had additional funding from the local authorities and our donors to cover the extra costs. We are aware that we are seeing inflationary increases in a number of areas such as utility costs and we are actively looking as to how we can minimise the impact of these for Field Lane which may include having to increase service charges to ensure that the revised cost is being covered.

We have modelled out the cashflow for the twelve months from date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility.

Finally, our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

The Board believes that there is no material uncertainty in the Financial Statements.

ACKNOWLEDGEMENTS

The Board of Field Lane wishes to record its deep appreciation of its staff and volunteers. We would also like to thank our advisors and all the people and organisations which have supported Field Lane so strongly during the past year, and we acknowledge their vital contribution to the charity's work. We would also like to thank our donors who have continued to be very generous.

In preparing this Report of the Board of Directors, advantage has been taken of the small companies exemption, including the requirement to produce a strategic report.

By order of the Board

Peter Calderbank
Chief Executive and Secretary

Date: 26 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIELD LANE FOUNDATION

Opinion

We have audited the financial statements of The Field Lane Foundation (the "Foundation") and its subsidiary ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Foundation Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Foundation's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditors Report (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Board of Directors, which includes 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 directors' report included within the Report of the Board of Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and Foundation and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Board of Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate and proper 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the Responsibilities of Board Members statement set out on page 8, the Board (who are also the directors of the Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Group and Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Housing and Regeneration Act 2008, the Charities Act 2011, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Foundation and the group for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Care Quality Commission, health and safety, taxation and employment legislation.

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

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

Independent Auditors Report (continued)

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

Use of our report

This report is made solely to the Foundation's members, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation'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 Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Poulter
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 30 September 2022

for the year ended 31 March 2022

	Note	2022	2022	2022	2021	2021	2021
		£	£	£	£	£	£
		Unrestricted	Restricted	Total	Total	Total	Total
		Continuing			Discontinued	Continuing	
Income							
Rent and Service Charges		1,399,878	-	1,399,878	-	1,328,765	1,328,765
Care Fees		4,653,486	-	4,653,486	194,229	4,469,446	4,663,675
Grants		394,650	-	394,650	-	572,657	572,657
Field Lane Management Services	6	49,584	-	49,584	-	50,570	50,570
Donations and Legacies		3,577	145,423	149,000	-	136,504	136,504
Other Income		117,384	-	117,384	-	40,782	40,782
Total Operating Income		6,618,559	145,423	6,763,982	194,229	6,598,724	6,792,953
Cost of Providing Care and Accommodation	2	(5,824,961)	-	(5,824,961)	(315,176)	(5,475,908)	(5,791,084)
Other Operating Costs	2	(909,224)	(61,031)	(970,255)	-	(897,949)	(897,949)
Operating Surplus / (Deficit)		(115,626)	84,392	(31,234)	(120,947)	224,867	103,920
Interest Receivable	4	370	-	370	-	1,126	1,126
Interest payable and Bank Charges		(75,154)	-	(75,154)	-	(86,764)	(86,764)
Surplus / (Deficit)for the Financial Year		**(190,410)**	**84,392**	**(106,018)**	**(120,947)**	**139,229**	**18,282**
Transfer Between Funds		73,514	(73,514)	-	-	-	-
Remeasurement (Loss)/Gain on Defined Pension Scheme	13	103,903	-	103,903	-	(11,617)	(11,617)
Total Comprehensive Income/(expenditure) for Year		**(12,993)**	**10,878**	**(2,115)**	**(120,947)**	**127,612**	**6,665**
Statement of Changes in Funds							
Total Funds Brought Forward as at 1 April		3,100,794	59,461	3,160,255			3,153,590
Total Comprehensive Income/(expenditure) for Year		(12,993)	10,878	(2,115)			6,665
Total Funds Carried Forward as at 31 March		**3,087,801**	**70,339**	**3,158,140**			**3,160,255**

All amounts derive from continuing activities unless shown above

Included within prior year donations and legacies is restricted income of £126, 890. Fund balances brought forward and carried forward are shown in notes 11 and 12

The consolidated statement of comprehensive income includes all gains and losses recognised in the period.

The notes on pages 22 to 37 form part of these financial statements.

Approved and authorised for issue by the Board on 26 September 2022 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

The Field Lane Foundation
Consolidated and Foundation Statement of Financial Position
as at 31 March 2022

	Notes	Group 2022	Group 2021	Foundation 2022	Foundation 2021
Fixed Assets					
Housing properties	7	7,388,794	7,518,785	7,388,794	7,518,785
Other assets	8	469,569	430,651	469,569	430,651
		7,858,363	7,949,436	7,858,363	7,949,436
Current Assets					
Debtors due within one year	9	594,110	552,449	603,310	555,296
Cash and Cash Equivalents		32,792	318,605	23,592	311,589
		626,902	871,054	626,902	866,885
Creditors					
Amounts falling due within one year	10	736,906	704,732	736,906	700,563
Net Current Assets		(110,004)	166,322	(110,004)	166,322
Total Assets Less Current Liabilities		7,748,359	8,115,758	7,748,359	8,115,758
Creditors					
Amounts falling due after more than one year	10	4,590,219	4,955,503	4,590,219	4,955,503
Total Net Assets		3,158,140	3,160,255	3,158,140	3,160,255
Reserves - Charity Funds					
Unrestricted Funds	11	3,087,801	3,100,794	3,087,801	3,100,794
Restricted Funds					
Use restricted by donor	12	70,339	59,461	70,339	59,461
Total Funds		3,158,140	3,160,255	3,158,140	3,160,255

The notes on pages 22 to 37 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 26 September 2022 and signed on their behalf by:

Chris Hamill
Chair

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

Field Lane Foundation
Consolidated Statement of Cash Flows
for the year ended 31 March 2022

Cash flows from operating activities	Note	**2022** £	**2021** £
(Loss)/Surplus for the financial year		(106,018)	18,282
Depreciation of Fixed Assets - Housing Properties	7	226,424	220,369
Depreciation of Fixed Assets - Other	7	90,060	83,421
Disposal of Assets	7	-	9,900
Interest payable on housing loans		75,154	86,764
(Increase)/Decrease in Debtors	9	(41,661)	35,828
(Decrease) in Creditors	10	(258,119)	(75,108)
Actuarial gain/(Loss) on defined pension scheme	15	103,903	(11,617)
Interest receivable		(370)	(1,126)
Net cash generated from operating activities		89,373	366,713
Cash flows from investing activities			
Interest received		370	1,126
Purchase of Fixed Assets - Housing Properties	7	(96,433)	(220,260)
Purchase of Fixed Assets - Other	7	(128,978)	(67,176)
Net cash from investing activities		(225,041)	(286,310)
Cash flows from financing activities			
Interest paid		(75,154)	(86,764)
New Loans	10	30,013	350,000
Repayment of Loans	10	(105,004)	(145,205)
Net cash used in financing activities		(150,145)	118,031
Net (Decrease)/Increase in cash and cash equivalents		(285,813)	198,432
Cash and cash equivalents at the beginning of the year		318,605	120,173
Cash and cash equivalents at the end of the year		32,792	318,605

The notes on pages 22 to 37 form part of these financial statements.

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and comply with the Financial Reporting Standard 102 (FRS102), the Accounting Direction for Private Registered Providers of Social Housing in England, "Accounting by Registered providers of Social Housing" 2019, the Statement of Recommended Practice (the housing SORP 2018), the Charities Act 2011 and the Companies Act 2006. The Field Lane Foundation is a Public Benefit Entity as defined by FRS102.

b) Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the organisation's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds received for undertaking an activity specified by the donor.

c) Housing properties and depreciation

Housing properties are stated at cost. Under the Housing SORP 2018, housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component (excluding land) as follows:

Component	Useful Economic Life in years
Land	N/A
Main Fabric	100
Roof Structure and Covering	70
Electrics	40
Windows and External Doors	30
Bathroom/WCs	30
Mechanical Systems	30
Kitchen	20
Lift	20
Gas Boilers/Fires	15

Land is not depreciated and is reviewed periodically for impairment.

Other fixed assets are depreciated as follows:

Furniture, fixtures and fittings - 10% on a straight line basis
Computer equipment - 33% on a straight line basis

Capital items having a cost of less than £1,000 are immediately expensed in the consolidated statement of Comprehensive Income.

d) Income

Income in respect of rents is accounted for when due. Income for fees and grants are accounted for when receivable. Voluntary income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable probability. In the case of legacies and bequests entitlement is taken to be confirmed by grant of probate over the estate of the donor. Probability of receipt is judged on a combination of the granting of probate and knowledge of the valuation of the net estate. The amount to be received is assessed based on probate and the valuation of the estate.

In preparing these accounts no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

e) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of the overheads, as shown in note 2.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Grants

Government grants are paid by the Regulator of Social Housing to subsidise the cost of housing properties. Grants are accounted for using the accrual model set out in FRS 102 and the housing SORP. Grants are recognised as deferred income in the consolidated statement of financial position and released to the comprehensive income statement on a systematic basis over the useful economic lives of the assets, allocated against the fabric of the building. Non-government grants have been accounted for using a performance model as required by housing SORP.

g) Leases

Rentals payable under operating leases are dealt with on a straight-line basis over the lease term. Operating lease commitments are disclosed in note 14.

h) Allocation of overhead and support costs

Overhead and support costs have been allocated between Charitable Activities and Governance Costs. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of support costs and bases of apportionment applied are shown in note 2.

i) Pensions

Field Lane participates in a multi-employer scheme; The Growth Plan which is a defined benefit pension scheme. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

For the defined benefit scheme, the present value of the contractual payment to the past pension deficit is recognised as a liability on the consolidated Statement of Financial Position which is unwound yearly with the unwinding effect charged to the Statement of Comprehensive Income as a pension interest.

j) Taxation

The taxable profit of the subsidiary undertaking Field Lane Management Services Limited is eliminated by a gift aided donation in favour of the charity which is not liable to taxation due to its charitable status. No provision is made for taxation as Field Lane is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010. All income generated is free from tax.

k) Basis of consolidation

The consolidated financial statements incorporate Field Lane and its wholly owned subsidiary undertaking, Field Lane Management Services Limited, for the year ended 31st March 2022. Intra-group transactions are eliminated on consolidation. The parent charity has taken advantage of the exemption from presenting an entity income and expenditure account in accordance with Section 408 of the Companies Act 2006. The net result of the charity for the year was a surplus of £46,377. Field Lane Management Services Limited is above the threshold for the requirement for an audit, as set out in the Companies Act 2006 for private limited companies. The charity has not prepared a parent Statement of Comprehensive Income as permitted by FRS102; the results of Field Lane Management Services Limited can be found in Note 6.

l) Going Concern

These accounts have been prepared on a Going Concern Basis.

As a business Field Lane was affected by COVID but the impact was mitigated due to having secure revenue streams, as most of our income derives from local authorities care and housing contracts. The impact on expenditure particularly on PPE and staff was also partially mitigated by grants from Local Authorities, the annual increases in care fees and the donations received from our donors.

We have modelled out the cashflow for the twelve months from the date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility and drawn down a proportion of our loan facility to provide us with an extra buffer.

Finally our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

Taken as a whole the Board believes that there is no material uncertainty in the Financial Statements.

m) Provisions

Field Lane provides for legal or contractual liabilities and obligations which existed at the 31 March 2022.

n) Liabilities

Liabilities are recognised when Field Lane has an absolute obligation to make payment to a third party.

o) Financial Instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

p) Key judgement and estimation of uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the housing assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. In the prior financial year we have impaired the value of the care home asset, Badgers. This care home was finally transferred to the new owner in August 2020, however we have retained the freehold for which there is a low value.
- Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.
- The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual basis to consider whether each debt is recoverable.

2 Particulars of income, direct costs, operating costs and operating surplus

Particulars of turnover, cost of sales,operating costs and operating surplus

	Turnover	Cost of Sales	Operating Costs	Operating Surplus 2022	Operating Surplus 2021
Social housing activities:	£	£	£	£	£
Rents and Service Charges	1,399,878	(909,857)	-	490,021	417,651
Activities other than social housing:					
Care Fees	4,653,486	(4,915,104)	-	(261,618)	(216,295)
Local Authority Grants	278,931	-	-	278,931	459,365
Other Grants	115,719	-	-	115,719	113,292
Donations and Legacies	149,000	-	(61,031)	87,969	83,908
Income from Field Lane Management Service	49,584	-	(3,207)	46,377	50,347
Management Services	-	-	(906,017)	(906,017)	(845,130)
Other	117,384	-	-	117,384	40,782
Operating Surplus/(Deficit)	**6,763,982**	**(5,824,961)**	**(970,255)**	**(31,234)**	**103,920**

2 Cost of providing care and accommodation and other operating costs

Operating Result

	Supported Living	Sheltered Housing	Homeless Support	Support services	2022 Total	2021 Total
	£	£	£	£	£	£
Income						
Rent net of identifiable Service Charges	473,877	70,771	265,338	-	809,986	943,834
Service Charge Income	317,133	71,313	201,446	-	589,892	384,932
Care Fees	4,653,486	-	-	-	4,653,486	4,663,674
Local Authority Grants	15,783	-	211,972	51,176	278,931	459,365
Other Grants	-	2,050	113,669	-	115,719	113,292
Field Lane Management Services	-	-	-		-	50,570
Donations and Legacies	-	-	-	149,000	149,000	136,504
Other Income	111,144	-	4,500	51,324	166,968	40,782
Turnover from Supported living	**5,571,423**	**144,134**	**796,925**	**251,500**	**6,763,982**	**6,792,953**

Cost of providing care and accomodation	Supported Living	Sheltered Housing	Homeless Support	Support services	Total 2022	Total 2021
	£	£	£	£	£	£
Wages and Salaries	3,616,049	50,098	137,734	408,748	4,212,629	4,213,947
Social Security Costs	294,994	2,818	11,406	68,056	377,275	397,970
Other Pension Costs	94,754	38	2,276	-	97,068	98,450
Agency Staff, Recruitment and Training	289,953	345	189,352	67,259	546,908	378,013
Travel and Activities	108,703	-	2,453	9,770	120,927	141,323
Medical Supplies	33,272	51	12	13	33,348	85,360
Rent	68,642	-	75,178	60,275	204,094	235,599
Repairs, Maintenance and Cleaning	147,312	25,886	69,845	4,010	247,053	234,428
Utilities, Council Tax and Insurance	79,416	18,090	32,439	34,460	164,404	183,795
Telephone, Internet etc	67,128	540	13,128	88,236	169,032	143,938
Marketing and Communications	-	-	-	48,873	48,873	38,570
Auditors Remuneration	-	-	-	22,853	22,853	17,019
Legal and Professional	58,651	5,490	7,860	35,103	107,104	95,596
Depreciation Housing	93,472	14,498	118,453	-	226,423	220,368
Depreciation Other	38,352	10,558	23,052	18,098	90,060	83,424
Other Costs	21,817	82	763	43,469	66,132	68,637
Restricted Fund Expenditure	7,597	-	53,434	-	61,031	52,596
	5,020,112	**128,494**	**737,386**	**909,222**	**6,795,215**	**6,689,033**
Surplus/(Deficit)	551,311	15,640	59,539	(657,722)	(31,234)	103,920

The Field Lane Foundation
Notes and Accounting Policies
for the year ended 31 March 2022

3 (Deficit)/Surplus for the financial year

	2022	2021
	£	£

This is stated after charging:

Operating leases	204,096	235,599
Depreciation	316,484	303,790
Auditors' remuneration *:		
Audit	17,700	15,500

Auditors remuneration fee shown inclusive of VAT

The charity incurred voids with an estimated opportunity cost of £88,083 (2021: £72,879) and no bad debts in respect of sheltered housing and supported living during the year. Rents of £1,398,878 (2021: £1,328,765) included £589,892 (2021: £384,932) for service charges.

4 Interest receivable

	2022 £	2022 £
Deposit account interest	370	1,126
	370	1,126

5 Staff costs

	2022 £	2021 £
The total staff costs during the year were:		
Wages and salaries	4,212,630	4,213,947
Social security costs	377,273	397,970
Other pension costs	97,068	98,450
Agency and temporary staff costs	441,516	282,547
	5,128,487	4,992,914

The average number of staff employed during the year was:

	2022	2021
Homes and Centres	187	188
Central Office	8	8
	195	196

The average number of full-time equivalent employees during the year was:

Total	143	167

5 Staff costs (continued)

The Board members are trustees of the charity and as such are ineligible for remuneration. Expenses reimbursed to the Board members amounted to £Nil (2021: £Nil).

	2022 £	2021 £

Senior management team executives aggregated emoluments including pension contributions were:	170,609	168,503

Pension contributions of £2,865 (2021: £4,048) were made into a defined contribution scheme.

	2022 £	2021 £
The emoluments receivable by the highest paid Senior Executive excluding pension contributions were:	95,506	93,634

Pension contributions of £2,865 (2021: £2,809) were also made into a defined contribution scheme.

The highest paid Senior Executive is an ordinary member of the scheme described in the accounting policies. In addition to the highest paid senior executive there was one employee (2021: one) who received between £70,000 and £80,000 in remuneration.

6 Field Lane Management Services Limited

The charity has a wholly-owned trading subsidiary undertaking, Field Lane Management Services Limited, a company incorporated and registered in England. The principal activity of this company is the raising of funds for the charity through management services and all its profits are paid to the charity. The charity owns the entire issued share capital of 1 ordinary shares of £1 each. This is the eighth year of operation of the company. There are no other related party transactions other than those disclosed in this note. A summary of the results is shown below:

	2022	2021

Profit and Loss Account

	Total £	Total £
Income	49,584	50,570
Gross profit	49,584	50,570
Administration expenses	3,207	223
Donations to Field Lane Foundation	46,377	50,347
Profit on ordinary activities after donation and taxation	-	-

Balance Sheet

	2022 Total	2021 Total
Current assets	9,199	24,516
Creditors: amounts falling due within one year		
Amount due to Field Lane Foundation	9,198	20,347
Other creditors	-	4,168
Total assets less current liabilities	1	1
Called up share capital	1	1
Retained profit and loss account	-	-
Shareholders' funds	1	1

7 Tangible fixed assets

Freehold and Leasehold housing properties

	Sheltered Accommodation	Support Activities	Total
	£	£	£
Cost			
At 1 April 2021	884,950	8,055,124	8,940,074
Additions	55,368	41,065	96,433
At 31 March 2022	940,318	8,096,189	9,036,507
Depreciation			
At 1 April 2021	204,362	1,216,927	1,421,289
Charge for year	14,498	211,926	226,424
At 31 March 2022	218,860	1,428,853	1,647,713
Net book value			
At 31 March 2022	721,458	6,667,336	7,388,794
At 31 March 2021	680,588	6,838,197	7,518,785

The additions shown above, totalling £96,433 (2021: £220,260), includes £21,034 (2021: £168,571) that relates to new components while the remainder £75,399 (2021: £51,689) is for the replacement of existing components.

On average there were 18 (2021:18) units of sheltered housing accommodation, no units (2021:4) registered care beds and 76 units (2021:76) of supported housing during the year.

A number of these properties provide securities for the loans set out in note 10.

Housing properties at net book value are comprised of:	2022 £	2021 £
Freehold	5,669,781	5,678,106
Short leaseholds < 50 yrs	1,719,013	1,840,679
	7,388,794	7,518,785

8 Tangible fixed assets – Other

	Furniture, fixtures and fittings £
Cost	
At April 2021	1,035,662
Additions	128,978
At 31 March 2022	1,164,640
Depreciation	
At April 2021	605,011
Charge for the year	90,060
At 31 March 2022	695,071
Net book value	
At 31 March 2022	469,569
At 31 March 2021	430,651

9 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts owed by group undertakings	-	-	9,198	20,347
Arrears of local authority and residents' contributions	418,040	422,136	418,040	422,136
Other debtors	86,290	17,950	86,292	450
Prepayments and accrued income	89,780	112,363	89,780	112,363
	594,110	552,449	603,310	555,296

10 Creditors

Amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	184,391	127,441	184,391	127,441
Taxation and social security	89,008	87,512	89,008	87,512
Capitalised lease premium	26,313	26,332	26,313	26,332
Social housing grants	100,127	86,961	100,127	86,961
Bank loan and overdraft	150,302	103,184	150,302	103,184
Accruals and deferred income	128,937	160,718	128,937	160,718
Pension Liability	53,381	105,910	53,381	105,910
Other creditors	4,447	6,674	4,447	2,505
	736,906	704,732	736,906	700,563

The average time taken to pay trade creditors over the year was 26 days (2021:26)

The pension liability of £53,381 shown above for the year ended 31 March 2022 is comprised of pension contributions payable of £39,692 and the deficit contribution payable in the year ended 31 March 2023 of £13,689.

Amounts falling due after more than one year Housing loans	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
CAF Bank (2.25% + Bank of England base rate)	2,962,198	3,084,307	2,962,198	3,084,307
	2,962,198	3,084,307	2,962,198	3,084,307
Capitalised lease premium	289,447	315,984	289,447	315,984
Social housing grants	1,314,691	1,414,820	1,314,691	1,414,820
Pensions Liability – Deficit Contribution	23,883	140,392	23,883	140,392
Balance carried forward	4,590,219	4,955,503	4,590,219	4,955,503

Amounts owed on housing properties repayable: Term Loans	2022 £	2021 £
In one year or less (included in current liabilities)	120,289	103,184
Between one and two years	120,289	103,184
Between two and five years	229,944	226,107
In more than five years	2,642,399	2,755,016
	3,112,921	3,187,491

10 Creditors (continued)

The loan from CAF Bank is secured on properties at Sheridan Road, Westmead Drive, Wood Street, Ailsa Road, Leigh Road and Ashdown Close. The rate of interest applicable to the loan is fixed at 2.25% + Bank of England base rate. The repayment period is over 25 years and calculated on a 25 year capital and interest repayment basis.

A grant of £696,747 was received in 2004/5 from the HCA (capitalised lease premium) which is designed to partly offset the quarterly lease payments for Andrew Provan House over the period of the lease (29 years) and its use is restricted to that purpose. This money, including accrued interest, is treated as deferred income and included under creditors. A proportion of the fund is transferred to the Income and Expenditure Account and included under income to offset rent payable (included in operating costs) in the period £26,432.

11 Undesignated funds

	2022 £	2021 £
Balance brought forward	3,100,794	3,090,630
Retained (loss) for year	(86,507)	(67,629)
Transfer from restricted and endowment funds	73,514	77,793
Balance carried forward	3,087,801	3,100,794

12 Restricted funds
Use restricted by donor

	Special Purpose Funds £	Spinks Bequest Fund £	Total £
Balance brought forward as at 1 April 2021	56,121	3,340	59,461
Income Received	145,423	-	145,423
Expenditure	(61,031)	-	(61,031)
Transfer to Undesignated Funds	(70,174)	(3,340)	(73,514)
Balance carried forward 31 March 2022	70,339	-	70,339

The Special Purposes Fund represents the balance of unspent donations, fundraising and grants received through Central Office, and relating strictly to specific purposes or activities in accordance with donors' wishes.

The Spinks Bequest Fund is for the assistance of people moving into Field Lane accommodation who are unable to meet the associated costs and may therefore be prevented from benefiting from the accommodation. This fund was used to support new residents moving into Ashdown during the year.

Transfer to Undesignated funds relates to those assets that have been purchased from restricted fund donations, but are now held for a general and not a restricted purpose.

13 Pension costs

Scheme: The Pensions Trust Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:
Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.
Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum by 3% each on 1st April)	(payable monthly and increasing

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.
Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

13 Pension costs (continued)

	2022 (£000s)	2021 (£000s)	2020 (£000s)
Present value of provision	38	188	222

Reconciliation of Opening and Closing Provisions

	Year ended 2022 (£000s)	Year ended 2021 (£000s)
Provision at start of period	188	222
Unwinding of the discount factor (interest expensed)	1	5
Deficit contribution paid	(47)	(46)
Remeasurements – Impact of any change in assumptions	(1)	7
Remeasurements – amendments to the contribution schedule	(103)	-
Provision at the end of period	38	188

Income and Expenditure Impact

	Year ended 2022 (£000s)	Year ended 2021 (£000s)
Interest expense	1	5
Remeasurements – Impact of any change in assumptions	(104)	7
(Gain)/Loss on remeasurement of defined benefit pension scheme	(103)	12

Assumptions

	2022 % per annum	2021 % per annum	2020 % per annum
Rate of discount	2.65	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13 Pension costs (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions schedule

Year Ending	2022 (£000s)	2021 (£000s)	2020 (£000s)
Year 1	13	48	46
Year 2	13	49	47

Year 3	12	50	49
Year 4	-	43	50
Year 5	-	-	43

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

14 Operating lease commitments

The charity had minimum lease payments under non-cancellable operating leases expiring as set out below:

	2022 £	2021 £
Not later than 1 year	151,236	151,236
Later than 1 year and not later than 5 years	440,721	486,723
Later than 5 years	864,314	969,548
	1,456,271	1,607,507

15 Related Party Transactions

There were no material transactions with related parties during the year (2021:Nil).

16 Net debt

	2021	Cashflow	Non Cash Movement	2022
	£	£	£	£
Cash and cash equivalents	318,605	(285,813)	-	32,792
Bank Overdrafts	-	(30,013)		(30,013)
Debt due within one year	(103,184)	105,004	(122,109)	(120,289)
Debt due after one year	(3,084,307)		122,109	(2,962,198)
Total	(2,868,886)	(210,822)	0	(3,079,708)

17 Post Balance Sheet Events

With effect from 1 April 2022, FUN, a charity based in Suffolk providing services to adults with learning disabilities, became a subsidiary of The Field Lane Foundation by virtue of control.

This represents a great opportunity for the future development of Field Lane.

THE FIELD LANE FOUNDATION

England & Wales - Charity number 207493

Accounts

THE FIELD LANE FOUNDATION

Consolidated Annual Report and Accounts 31 March 2021

Field Lane is a Christian charity that is committed to providing innovative care, accommodation and support for adults with learning disabilities and vulnerable families.

Registered Office: Ground Floor, 85 Buckingham Gate, London, SW1E 6PD
www.fieldlane.org.uk
Company Registration Number: 98226
Charity Registration Number: 207493
Registered Housing Association Number: LH3047

The Field Lane Foundation
Consolidated Annual Report and Accounts
for the year ended 31 March 2021

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CHAIR'S STATEMENT

In my first year as Chair I am pleased to report that Field Lane's core business continues to grow, and therefore support more people, despite the challenges of operating during the COVID pandemic. These have been uncertain times for us all and especially for charities. However, despite these challenges, Field Lane's fresh approach has continued to provide a unique combination of care, accommodation and support for adults with learning disabilities and vulnerable families.

We are very lucky to have strong relationships with the local authorities who very much value the services we provide. We continue to benefit from their financial support and are appreciative of the additional grants that Surrey County Council, West Sussex County Council and Southend Borough Council have given to us as we continue to provide safe and secure accommodation for both our clients and staff.

We have also benefitted from some very generous donations and, as a result, we have been able to make sure we have adequate supplies of PPE equipment to ensure the safety of our clients and staff throughout the COVID pandemic. We are very grateful to our donors who have enhanced the lives of our clients in many ways during the last few years.

During the year we transferred our nursing care home, Badgers, to another provider. We had successfully run this home for many years but, increasingly it had become challenging to maintain its financial viability due to a lack of referrals for the accommodation resulting in an unsustainable level of voids in the unit. This had come about due to a change in views about the funding of care and nursing homes. During the current year, prior to the transfer, it has negatively impacted on our overall financial position. However, we are very pleased that we were able to transfer the project to another provider which was a good result for our residents who will continue to live there.

Our project in the Royal Borough of Kensington and Chelsea continues to provide an outstanding service to our clients who have required support during these uncertain and difficult times.

The success of the work of Field Lane depends on the dedication and skill of our staff and volunteers and the Board of Trustees joins with me in thanking them wholeheartedly. I would also like to thank my fellow trustees for their time and support during the year. They have helped ensure that Field Lane is in a healthy position and able to look to the future with confidence. I am very grateful for their efforts. I would especially like to thank my predecessor, Alex MacDonald, who has led the Board successfully as Chair for a number of years. We are very grateful for her efforts and delighted that she has agreed to remain on the Board as a trustee.

Chris Hamill
Chair

The Field Lane Foundation
Administrative and Legal Information
for the year ended 31 March 2021

Board Members

During the year, the following Directors held office:

Chair	Chris Hamill	Elected as Chair: March 2021
Vice Chair	Timothy Hornsby	
Treasurer	Francis Moore	
Directors	Kate Andrews	
	Sharleene Bibbings	
	Fiona Crispin-Jennings	
	Jonathan Freeman	Resigned June 2021
	Keith Grehan	
	Elizabeth Harper	
	Alexandra Lopoukhine	
	Alex MacDonald	Resigned as Chair: March 2021
	Caroline Terry	

Senior Management Team

Chief Executive and Company Secretary	Peter Calderbank

Constitution

Company registration number:	98226
Charity registration number:	207493
Registered Housing Association number:	LH3047

Professional Advisors

Auditors

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

Solicitors

Shakespeare Martineau
Bridgeway
Stratford upon Avon
CV37 6YX

AIMS OF FIELD LANE

The aims of Field Lane are to support and care for people who through disability or personal circumstances need our services. The charity enables people to lift and enrich their quality of life and constantly seeks ways to develop new responses and effective interventions. Field Lane has a Christian basis which sets the value base for all of its work. All of its services are open to all and none are restricted except by suitability.

HISTORY

Field Lane is a modern charity with a long and interesting past. It started in the notorious 'Field Lane' area, which has now been incorporated into Saffron Hill, in the City of London. Andrew Provan, a London City Missioner, came to the area in 1841 to teach children and young people. By 1860 the Field Lane Ragged School he founded was teaching over 500 children and young people every day in one enormous classroom.

It was clear to Andrew Provan that unemployment, sickness, family breakdown, overcrowded housing and lack of opportunity were all major problems in the area. Services were introduced such as visiting the sick, distributing maternity baskets, providing job training and placements through the industrial schools and even small businesses were opened. Night refuges were also opened with immediate success. The Field Lane Ragged School enjoyed the support of many well-known people, including Lord Shaftesbury and Charles Dickens, and became one of the most famous of the 'ragged schools'.

Following the education and welfare legislation of the 1940's the decision was taken in 1947 to move the focus from young people and concentrate on care of older people which it had earlier introduced in 1900. The loneliness, failing health, inadequate and unsuitable housing were all things that Field Lane felt it could address. A range of options were offered to the elderly including residential and nursing care, sheltered accommodation and day care. Field Lane also developed an expertise in dementia. This was an area in which Field Lane continued to provide support until the early 21st century.

In 1995, the poor bed and breakfast conditions in which homeless families in London were being forced to live attracted the charity's attention and a support service was opened. This work with families has expanded and adapted and it now offers supported housing with specialist learning opportunities for families along with personalised support.

An approach by the NHS, during the closure of a hospital for people with a learning disability in Southend, led Field Lane to open a nursing home in 1993. The success of this encouraged the charity to use this expertise to help more people with a learning disability. Field Lane opened its first supported housing scheme for adults with a learning disability in 2005. Similar homes, which promote life quality and independence, have been opened. Domiciliary care agencies, offering support to the wider community, have been established as well. New projects, aimed at making a difference to the everyday lives of people, continue to be developed.

SUMMARY OF PROGRESS AND ACTIVITIES

Progress during the year

Last year we made the decision to exit the nursing care sector. We finalised the transfer of the Badgers care home to the new owners during the year and the income and costs are reflected in the statement of comprehensive income as discontinued activities with all assets, other than the retention of an interest in the Freehold, having been disposed of in the accounts for the previous year.

The underlying performance of Field Lane remains strong and adjusting the numbers for the discontinued activities would have improved the surplus for the year by £120,947. The surplus for the year, including the losses of £120,947 associated with Badgers but before the actuarial loss of £11,617, is £18,282 (2020 loss: £531,092).

Activities

During the year Field Lane provided:

1. Supported housing, registered care and domiciliary support for people with learning disabilities and for those with additional mental health issues.
2. Supported housing and personal development for families and children who are in temporary accommodation due to homelessness or are vulnerable to becoming homeless.
3. Consultancy, management and back office support for care and support services run by other charities and religious orders.

Services for people with a learning disability

	2021	2020
• Average number of people in nursing care	4	9
• Average number of people in supported housing	54	46
• Average number of people receiving support only	30	29
	88	84
• Average occupancy (nursing care and supported housing)	94.4%	90.4%

Surveys designed to assist engagement are regularly undertaken and reported to the Board's Quality and Development Committee. The levels of occupancy, the feedback from the satisfaction surveys and the potential long-term financial stability of the houses have encouraged Field Lane to continue to invest in the supported housing model.

The support for the clients in the houses is provided through our two agencies, Field Lane Care and Support, in Surrey and Southend. We also provided services to the community and supported up to 39 clients living in their own accommodation in the locality. Both agencies operate on a spot-purchase model and income is dependent on the individual needs of each client with rates being negotiated with the local authority and the family or client.

Families

	2021	2020
• Average number of families in supported living	18	18
Average occupancy	97.8%	96.4%

The year saw this highly valued scheme continue to be in demand, meeting the needs of the client families referred to Andrew Provan House by the Royal Borough of Kensington and Chelsea.

Consultancy and management support

During the year Field Lane Management Services Limited continued to work with Our Lady of the Missions to provide services to support their nursing home in Canterbury.

Consulting services are provided through Field Lane Management Services Limited (FLMS Ltd) by senior staff of Field Lane with all profits gifted to the charity. Services provided to FLMS Ltd by Field Lane are charged to FLMS Ltd.

EXTERNAL INFLUENCES

Local authority referral policies

The financial pressures in the sector continue to be significant and have been especially so during the COVID pandemic. However, we have been grateful for COVID related grants received from the local authorities that we work with during the last year to cover additional costs incurred. There have also been small fee increases awarded by the local authorities that we work with.

The Board has future plans to increase the number of supported living schemes as well as expanding the domiciliary support. Further borrowing capacity is available to support this, however, the Board is cautious about overextending the charity.

Regulator of Social Housing

The Board confirms that it fully complies with the Governance and Financial Viability Standard issued by the Regulator. Reporting and regulatory requirements have been reviewed and discussed recently to ensure compliance. No approaches were made to the Regulator for funding during the year.

Care Quality Commission (CQC)

The CQC has continued its inspections of services and offering suggestions for improvements. Where these have been highlighted they have been acted upon promptly. All inspections achieved a rating of good or better.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The governing body of Field Lane is the Board of Directors. The Directors are also the Trustees and Members of the charity. The Board considers that its primary role is to establish the strategic direction, ensure financial viability and adopt and adhere to the highest standards of governance.

To fulfil this role, the Board met seven times during the year for general meetings including a strategy planning day. Directors join one of the two sub-committees: the Finance and General Purpose Committee and the Quality and Development Committee. The Finance and General Purpose Committee has responsibility for all financial, legal and asset management functions. The Quality and Development Committee has responsibility for operational and client support services and accepts the quality monitoring and assessment reports on behalf of the Board. In addition, there is a Remuneration and Performance Committee which meets to discuss the remuneration and performance of senior executives. The Board members also regularly visit the projects.

The organisation follows the Charities Governance Code 2020. The Board and Chief Executive are mindful of the need to comply with this Code and consider that Field Lane are in compliance.

Recruitment and appointment of Board Members

There are currently eleven Directors of the Board.

Responsibilities of Board Members

The Board of Directors is responsible for preparing the report of the Board of Directors and the financial statements in accordance with applicable law and regulations.

Company law, and law applicable to registered social housing providers in England, requires the Board of Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the parent company and of the profit or loss of the group for that period.

In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, to disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England from April 2019. They are also responsible for safeguarding the assets of the foundation and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to the statutory auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, no relevant audit information has been withheld from the statutory auditor;
- the Director has taken all the steps that he/she could reasonably be expected to have taken as a Director in order to make himself/herself aware of any relevant audit information; and
- has established that this information has not been withheld from the auditor.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

President

George Gordon, the 8th Marquess of Aberdeen and Temair, has been Field Lane's President since 2013. His family has had a long association with the charity as his relatives, the 1st and 2nd Marquesses of Aberdeen, had been Presidents in the past. Field Lane is very grateful for his generosity and commitment to the charity. He understands the work that Field Lane undertakes and keenly supports the Christian basis. We look forward to continuing to work with him.

Accountability

Field Lane is regulated by the Regulator of Social Housing, is registered as a Housing Association (Registered Provider) and the Care Quality Commission. Annual returns are also submitted to Companies House.

Management

Executive responsibility is delegated to the Chief Executive who meets regularly with the Chair to discuss the charity's work and receive advice.

The senior management team comprises the Chief Executive, the Director of Finance and the Director of Operations. Project development, human resource administration and payroll are placed with consultants. Human resources advice and guidance is contracted from Peninsula Business Services.

Individual Training and Development

All members of staff are supported through appropriate training and development programmes and all mandatory training is delivered either in-house or through the use of external experts. Individual development opportunities are also available to all volunteers.

PUBLIC BENEFIT

The Board members are very conscious of their responsibility for public service and have had regard to Charity Commission guidance.

The aim of Field Lane is to support and care for those who are highly vulnerable. All Field Lane's services are open to local authority referrals. Accommodation is let at levels of rent and service charges which can be met by housing benefit. Some support services are paid for or contributed to by the client following discussion and the application for appropriate welfare benefits. All the supported housing is used by people funded by their local authority or let at housing benefit levels.

Field Lane has for some time run a social club in Redhill for people with a learning disability and their carers with the aim of maintaining a successful weekly programme of activities. Staff and helpers give their time on a voluntary basis. This is a popular and well-regarded initiative which has given the work of Field Lane an increased profile and encouraged support. However unfortunately due to COVID restrictions the social club has been closed but we hope to resume it when it is safe to do so.

VALUE FOR MONEY

For Field Lane, Value for Money is a combination of efficient use of buildings and resources together with an effective use of trained and supported staff. This ensures that our residents and tenants get the support and care they need and look for, commissioners or service purchasers consider their expectations are met or exceeded and Field Lane is assured that its assets and general expenditure are used efficiently to meet the Board's planned outcomes.

In situations where people have specific needs that have to be met or where people are supported in the community to live independently, Value for Money has to be understood as a combination of service delivery at the lowest price commensurate with the quality of provision expected by the client and the commissioner. Our experience is that the price charged for our services is negotiated with commissioners and the service then provided is very much appreciated by the clients and their families. People enjoy a commitment to a level and style of personal support that gives them life experiences they have never had before and could only have aspired to. As some clients are considered to have more challenging behaviour and yet are supported to live in the community as an alternative to more expensive provision, the value for the commissioner is considerable.

Each client with supported living or in the community has a personal budget and that budget is controlled to give appropriate support which is neither excessive nor insufficient. Our clients meet as part of Field Lane's Advisory Panel and are regularly surveyed for satisfaction. Their comments and views are reported to the Quality and Development Committee of the Board and are used to improve services.

Some of Field Lane's services are competing with others in the locality for the business of each individual client. Where services are long term, the individual rate is agreed annually with the commissioners who have the opportunity to compare with other providers. In all services the price charged to the purchaser has to be acceptable and the total offer must demonstrate value for money. A reputation for poor value would harm the charity and its business.

Procurement is managed proactively with protocols applying to all purchases and the Board approving large items of expenditure. The charity regularly undertakes a Value for Money exercise, looking at the main areas of cost to the charity. Efficiency gains have been achieved while continuing to maintain high client and customer satisfaction and increasing staff salaries in line with the market. This performance is expected to continue while maintaining a high quality of service.

Management accounts are prepared and circulated to the Board. Costs and key metrics are carefully monitored and reported.

Value for Money Standard Metrics:

	2021	2020	2019
Reinvestment	2.9%	11.6%	9.6%
New supply delivered – non-social housing (supported living)	0%	5.7%	12.0%
Gearing*	69.6%	68.5%	63.1%
EBITDA MRI interest cover **	5.2	3.2	4.2
Social housing cost per unit	£5,527	£5,278	£5,280
Operating margin – social housing activities **	2.3%	1.1%	0.7%
Operating margin – all activities **	2.3%	1.1%	1.3%
Return on capital employed	4.8%	2.0%	2.0%

*The gearing is calculated by taking the total debt and dividing by the Net Assets adjusted for property at original acquisition cost
**EBITDA and operating metrics are based on earnings for continuous activities

The current year result included the finalisation of the exit from the nursing care service which is reflected in the return to a small surplus for the year and improved EBITDA. The implications of COVID through the reporting year meant that the focus has been on protecting our clients and also prevented us from adding new capacity during the year resulting in a reduction in the % of reinvestment.

RISK MANAGEMENT AND INTERNAL CONTROL

The Chief Executive prepares a risk register which is reviewed quarterly with the Board. This matrix categorises risks into the following groups; external, financial, operational and strategic. There are further categorisations which are the reviewed at a more detailed level. Further, we look at exposure, probability, and impact and assign an overall rating to each individual risk. The individual risks are closely monitored.

The key risks identified are in the following areas; Safeguarding of vulnerable adults, Financial, and Health and Safety within our properties and for our staff.

Clients are encouraged to pursue lives in which they have a great deal of choice over their lifestyle and in which risks are assessed and understood. There are opportunities to undertake activities and travel to places that may be barred for clients of less open or adventurous organisations. Careful risk management supports innovative practice in all of Field Lane's activities and gets positive feedback from the commissioners and the clients' families as well as the Care Quality Commission.

The Board expects all services to deliver a financial return and for the financial risks to the charity to be minimised. Fraud policies and approved procedures are in place for the protection of clients and the organisation.

Throughout the COVID pandemic, the Board have been regularly appraised of the situation as it pertains to all of our projects, clients and staff. There is a very strong emphasis on keeping both our clients and our staff safe. To that end we have good stocks of PPE, although that has not always been easy. We believe we are protecting those in our care to the best of our ability.

There is extensive health and safety training for all staff. Staff are supported to acknowledge and understand the policies in place, such as lone working, which assess risks and help manage their safety.

BUSINESS PLANNING

Strategic planning

Board committees and individual Directors are closely involved in the targeted delivery plan on which progress is regularly reported.

The Board meets annually for a strategic planning day to discuss and approve the strategic plan and direction for the following year. The Board also approves the annual budget.

Within the context of Field Lane as a modern, Christian and innovative organisation, the continuing aim is to develop Field Lane's role as a provider and manager of specialist supported living services and in particular to operate and develop new houses and services for people with a learning disability.

Business goals, achievements and performance

Over the last few years Field Lane has rationalised its services and now has a clear focus on providing support to adults with learning disabilities. Our Christian heritage and understanding of society is at the heart of all that we do, delivering services to people of all faiths and those with no faith. As part of the plan, reviewed in 2020, we will continue to ensure a client centred approach is adopted throughout the organisation.

In what continues to be a challenging operating environment we have set strategic objectives in four areas:

1. Ensuring long term financial sustainability
2. Growing the charity
3. Delivering high quality services
4. Building strong relationships with partners and supporters.

At the end of the financial year, we had 98 units (2020: 106) of accommodation across the charity following the disposal of our Badgers care home, providing about 23,420 hours of support (2020: 24,000) each month to 103 people (2020: 106). As part of the implementation of the business plan we will seek to develop between 1 and 2 new projects each year. We expect each new project to, typically, provide support to an additional 6 people. We also plan to increase the number of individuals we support in the community.

The financial projections show our income increasing over the next few years while maintaining a healthy surplus. The charity is in a much stronger position to reinvest in maintenance and new facilities.

The fixed assets register reflects current property and equipment used by the charity; the maintenance of these assets is scheduled and the quality and procurement cost of all external services is kept under continuous review.

CASH DEPOSITS

Cash deposits are all held in treasury deposit fund accounts, with a number of banks. Field Lane follows a low risk investment policy whereby we look to keep surplus cash in deposit accounts whilst ensuring that we keep cash available to meet working capital requirements as they fall due.

FINANCIAL POSITION AND RESERVES

The annual accounts show an acceptable performance. Whilst our operating surplus for the year was £103,920 (2020: 444,666 loss), when adjusted for our discontinued activities associated with Badgers, we show an operating surplus of £224,867 (2020: £61,594). This represents a good performance in difficult conditions. The transfer of the Badgers care home to the new operator was completed in August of 2020 and the assets were disposed of in the previous year end accounts for the year ended 31 March 2020.

The Restricted Funds are mainly modest and often come from bequests that have specified a particular purpose, or from funds raised centrally or locally by projects for their amenities. These funds are subject to financial procedures which ensure that they are used for the specified purpose and within the year for which they were given.

Undesignated Funds are intended to be sufficient to cover working capital requirements. The Board considers that there are sufficient funds for this purpose.

At the end of the year the foundation held undesignated reserves of £3,100,794 equivalent to over 6 months of operating costs of the foundation. The Foundation aims to have 6 months or more of undesignated reserves.

FUNDRAISING

The work of the charity has been supported throughout the year by individuals, trusts and companies and the Board is very grateful to them all for sharing our commitment. In particular, the Board are grateful for support from the following:

Betchworth United Charities	Community Foundation for Surrey	Privy Purse Charitable Trust
Fowler Smith and Jones Trust	Frimley Fuel Allotments Charity	Charis Trust
Daughters of Jesus CIO	Childwick Trust	SMB Trust
Susan Davis legacy	Kathleen Smith Charitable Foundation	Fritton Trust
Charles S French Charitable Trust	Sir Robert Houghton Charitable Trust	Stephen Cockburn Charitable Trust
Mrs M V Staplehurst	Fire Wood Marketing	Charles S French Charitable Trust
Anthony Harding	Furniture Box	Swire Charitable Trust
Aldingbourne Gospel Trust	Talisman Charitable Trust	Jack Petchey Foundation

Field Lane abides by the ethical standards and the Code of Practice set by the Fundraising Regulator. We maintain the highest standards possible and our approach has always been to safeguard those who are most vulnerable from inappropriate fundraising practices.

We realise that fundraising is one of the key ways in which we interact with our supporters, donors and the general public. Our approach ensures that the reputation of the charity is maintained at a high level. During the year we have not received any complaints concerning our fundraising practices. Fundraising performance and policy is regularly discussed by the Board and we believe that over the year the charity can be proud of its actions in this area.

EMPLOYEES AND VOLUNTEERS

Employee involvement is always encouraged at Field Lane and colleagues are asked for their views on what we should be doing with Field Lane to improve our services for our clients, as well as how we can make this organisation a great place to work.

Salaries are set by the management with reference to market rates and affordability. Most years there is an annual increase, which is proposed by management and signed off by the Board. Field Lane also has a Remuneration and Performance Committee that reviews senior salaries and performance. The CEO's salary is approved by the Board.

Colleagues have been involved in:

- engagement sessions on the strategic direction of Field Lane and its longer-term goals through an online survey
- providing regular updates for the Board of Directors on initiatives and activities in each of the projects

We have a range of detailed human resource policies to support our charitable and business objectives which are reviewed regularly and ensure compliance with employment legislation.

Volunteers who give their time and expertise free of charge to Field Lane are a most valuable resource and enable essential functions and services to take place. Many staff and their families give their own time throughout the year and the charity remains very grateful to them.

No monetary value has been placed on volunteers' time. However, it is clear that without their gift Field Lane would be faced with considerable additional expenditure and would struggle to provide all the services we do. Therefore, their support, and the ideas and enthusiasm that they bring, is highly appreciated.

The Field Lane Foundation
Report of the Board of Directors
for the year ended 31 March 2021

GROUP STRUCTURE

Field Lane comprises the Field Lane Foundation and a wholly owned subsidiary, Field Lane Management Services Limited.

FUTURE PLANS

Field Lane will continue to provide responsive housing care and support through projects within the community. We plan to continue adding projects when appropriate.

GOING CONCERN

These accounts have been prepared on a Going Concern Basis.

We have secure revenue streams as most of our income derives from local authorities. Further, as our expenditure on PPE has increased we have had additional funding from the local authorities and our donors to cover the extra costs.

Going forward, the Foundation should benefit from the strategic decision to exit the nursing care sector. In the past year this has had a negative impact on our cashflow.

We have modelled out the cashflow for the twelve months from date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility and drawn down a proportion of our loan facility to provide us with an extra buffer.

Finally, our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

The Board believes that there is no material uncertainty in the Financial Statements.

ACKNOWLEDGEMENTS

The Board of Field Lane wishes to record its deep appreciation of its staff and volunteers. We would also like to thank our advisors and all the people and organisations which have supported Field Lane so strongly during the past year, and we acknowledge their vital contribution to the charity's work. We would also like to thank our donors who have continued to be very generous.

In preparing this Report of the Board of Directors, advantage has been taken of the small companies exemption, including the requirement to produce a strategic report.

By order of the Board

Peter Calderbank
Chief Executive and Secretary

28 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FIELD LANE FOUNDATION

Opinion

We have audited the financial statements of The Field Lane Foundation (the "Foundation") and its subsidiary ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Foundation Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Foundation's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditors Report (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and Foundation and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Report of the Board of Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate and proper 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the Responsibilities of Board Members statement set out on page 8, the Board (who are also the directors of the Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Foundation and the group for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Care Quality Commission, health and safety, taxation and employment legislation.

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

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

Independent Auditors Report (continued)

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

Use of our report

This report is made solely to the Foundation's members, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation'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 Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Poulter
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

28 September 2021

The Field Lane Foundation
Consolidated Statement of Comprehensive Income
for the year ended 31 March 2021

	Note	2021	2021	2021	2021	2020	2020	2020
		£		£	£	£	£	£
		Unrestricted		Restricted	Total	Total	Total	Total
		Discontinued	Continuing			Discontinued	Continuing	
Income								
Rent and Service Charges		-	1,328,765	-	1,328,765	-	1,248,068	1,248,068
Care Fees		194,229	4,469,446	-	4,663,675	691,940	3,927,532	4,619,472
Grants		-	572,657	-	572,657	-	267,156	267,156
Field Lane Management Services	6	-	50,570	-	50,570	-	130,609	130,609
Donations and Legacies		-	9,614	126,890	136,504	-	145,040	145,040
Other Income		-	40,782	-	40,782	-	57,422	57,422
Total Operating Income		194,229	6,471,834	126,890	6,792,953	691,940	5,775,827	6,467,767
Cost of Providing Care and Accommodation	2	(315,176)	(5,475,908)	-	(5,791,084)	(1,198,200)	(4,663,844)	(5,862,044)
Other Operating Costs	2	-	(845,353)	(52,596)	(897,949)	-	(1,050,389)	(1,050,389)
Operating Surplus / (Deficit)		(120,947)	150,573	74,294	103,920	(506,260)	61,594	(444,666)
Interest Receivable	4	-	1,126	-	1,126	-	1,512	1,512
Interest payable and Bank Charges		-	(86,764)	-	(86,764)	-	(87,938)	(87,938)
Surplus / (Deficit)for the Financial Year		**(120,947)**	**64,935**	**74,294**	**18,282**	**(506,260)**	**(24,832)**	**(531,092)**
Transfer Between Funds		-	77,793	(77,793)	-	-	-	-
Remeasurement (Loss)/Gain on Defined Pension Scheme	13	-	(11,617)	-	(11,617)	-	2,622	2,622
Total Comprehensive Income/(expenditure) for Year		**(120,947)**	**131,111**	**(3,499)**	**6,665**	**(506,260)**	**(22,210)**	**(528,470)**
Statement of Changes in Funds								
Total Funds Brought Forward as at 1 April				62,960	3,153,590			3,682,060
Total Comprehensive Income/(expenditure) for Year				(3,499)	6,665			(528,470)
Total Funds Carried Forward as at 31 March				**59,461**	**3,160,255**			**3,153,590**

All amounts derive from continuing activities unless shown above

The consolidated statement of comprehensive income includes all gains and losses recognised in the period.

The notes on pages 22 to 37 form part of these financial statements.

Approved and authorised for issue by the Board on 28 September 2021 and signed on their behalf by:

Francis Moore
Treasurer

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

The Field Lane Foundation
Consolidated and Foundation Statement of Financial Position
as at 31 March 2021

	Note	Group 2021	Group 2020	Charity 2021	Charity 2020
Fixed Assets		£	£	£	£
Housing properties	7	7,518,785	7,518,894	7,518,785	7,518,894
Other Fixed assets	8	430,651	456,796	430,651	456,796
		7,949,436	7,975,690	7,949,436	7,975,690
Current Assets					
Debtors	9	552,449	588,277	555,296	607,103
Cash and Cash Equivalents		318,605	120,173	311,589	94,274
		871,054	708,450	866,885	701,377
Creditors					
Amounts falling due within one year	10	704,732	675,029	700,563	667,956
Net Current Assets		166,322	33,421	166,322	33,421
Total Assets Less Current Liabilities		8,115,758	8,009,111	8,115,758	8,009,111
Creditors					
Amounts falling due after more than one year	10	4,955,503	4,855,521	4,955,503	4,855,521
Total Net Assets		**3,160,255**	**3,153,590**	**3,160,255**	**3,153,590**
Reserves – Charity Funds					
Unrestricted Funds					
Undesignated fund	11	3,100,794	3,090,630	3,100,794	3,090,630
Restricted Funds					
Use restricted by donor	12	59,461	62,960	59,461	62,960
Total Funds		**3,160,255**	**3,153,590**	**3,160,255**	**3,153,590**

The notes on pages 22 to 37 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 28 September 2021 and signed on their behalf by:

Francis Moore
Treasurer

Peter Calderbank
Chief Executive and Secretary

Company Registration Number: 98226

Field Lane Foundation
Consolidated Statement of Cash Flows
for the year ended 31 March 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Surplus/(Deficit) for the financial year		**18,282**	**(531,092)**
Depreciation of Fixed Assets - Housing Properties	7	220,369	143,829
Depreciation of Fixed Assets - Other	8	83,421	73,065
Disposal of Assets	7,8	9,900	-
Impairment of Fixed assets	7,8	-	301,339
Interest payable on housing loans		86,764	87,938
Decrease in Debtors	9	35,828	286,837
(Decrease) in Creditors	10	(75,108)	(97,211)
Actuarial gain on defined pension scheme	13	(11,617)	2,621
Interest receivable		(1,126)	(1,512)
Net cash generated by operating activities		**366,713**	**265,814**
Cash flows from investing activities			
Interest received	4	1,126	1,512
Purchase of fixed assets – Housing Properties	7	(220,260)	(463,100)
Purchases of fixed assets – Other	8	(67,176)	(134,352)
Net cash used from investing activities		**(286,310)**	**(595,940)**
Cash flows from financing activities			
Interest paid		(86,764)	(87,939)
New Loans	10	350,000	-
Repayment of Loans	10	(145,205)	(113,770)
Net cash generated by/used in financing activities		**118,031**	**(201,709)**
Net Increase/(Decrease) in cash and cash equivalents		**198,432**	**(531,834)**
Cash and cash equivalents at the beginning of the year		120,173	652,008
Cash and cash equivalents at the end of the year		**318,605**	**120,173**

The notes on pages 22 to 37 form part of these financial statements.

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and comply with the Financial Reporting Standard 102 (FRS102), the Accounting Direction for Private Registered Providers of Social Housing in England, "Accounting by Registered providers of Social Housing" 2019, the Statement of Recommended Practice (the housing SORP 2018), the Charities Act 2011 and the Companies Act 2006. The Field Lane Foundation is a Public Benefit Entity as defined by FRS102.

b) Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the organisation's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds received for undertaking an activity specified by the donor.

c) Housing properties and depreciation

Housing properties are stated at cost. Under the Housing SORP 2018, housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised and depreciated over the estimated useful life of the component (excluding land) as follows:

Component	Useful Economic Life in years
Land	N/A
Main Fabric	100
Roof Structure and Covering	70
Electrics	40
Windows and External Doors	30
Bathroom/WCs	30
Mechanical Systems	30
Kitchen	20
Lift	20
Gas Boilers/Fires	15

Land is not depreciated and is reviewed periodically for impairment.

Other fixed assets are depreciated as follows:

Furniture, fixtures and fittings - 10% on a straight line basis
Computer equipment - 33% on a straight line basis

Capital items having a cost of less than £1,000 are immediately expensed in the consolidated statement of Comprehensive Income.

d) Income

Income in respect of rents is accounted for when due. Income for fees and grants are accounted for when receivable. Voluntary income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable probability. In the case of legacies and bequests entitlement is taken to be confirmed by grant of probate over the estate of the donor. Probability of receipt is judged on a combination of the granting of probate and knowledge of the valuation of the net estate. The amount to be received is assessed based on probate and the valuation of the estate.

In preparing these accounts no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

e) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of the overheads, as shown in note 2.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Grants

Government grants are paid by the Regulator of Social Housing to subsidise the cost of housing properties. Grants are accounted for using the accrual model set out in FRS 102 and the housing SORP. Grants are recognised as deferred income in the consolidated statement of financial position and released to the comprehensive income statement on a systematic basis over the useful economic lives of the assets, allocated against the fabric of the building. Non-government grants have been accounted for using a performance model as required by housing SORP.

g) Leases

Rentals payable under operating leases are dealt with on a straight-line basis over the lease term. Operating lease commitments are disclosed in note 14.

h) Allocation of overhead and support costs

Overhead and support costs have been allocated between Charitable Activities and Governance Costs. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of support costs and bases of apportionment applied are shown in note 2.

i) Pensions

Field Lane participates in a multi-employer scheme; The Growth Plan which is a defined benefit pension scheme. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

For the defined benefit scheme, the present value of the contractual payment to the past pension deficit is recognised as a liability on the consolidated Statement of Financial Position which is unwound yearly with the unwinding effect charged to the Statement of Comprehensive Income as a pension interest.

j) Taxation

The taxable profit of the subsidiary undertaking Field Lane Management Services Limited is eliminated by a gift aided donation in favour of the charity which is not liable to taxation due to its charitable status. No provision is made for taxation as Field Lane is a charity entitled to the various exemptions afforded by the Corporation Tax Act 2010. All income generated is free from tax.

k) Basis of consolidation

The consolidated financial statements incorporate Field Lane and its wholly owned subsidiary undertaking, Field Lane Management Services Limited, for the year ended 31st March 2021. Intra-group transactions are eliminated on consolidation. The parent charity has taken advantage of the exemption from presenting an entity income and expenditure account in accordance with Section 408 of the Companies Act 2006. The net result of the charity for the year was a surplus of £18,282. Field Lane Management Services Limited is above the threshold for the requirement for an audit, as set out in the Companies Act 2006 for private limited companies. The charity has not prepared a parent Statement of Comprehensive Income as permitted by FRS102; the results of Field Lane Management Services Limited can be found in Note 6.

l) Going Concern

These accounts have been prepared on a Going Concern Basis.

As a business Field Lane has not been materially financially affected by COVID. We have secure revenue streams as most of our income derives from local authorities. Further, as our expenditure on PPE has increased we have had additional funding from the local authorities and our donors to cover the extra costs.

Going forward the Foundation will be able to benefit from the strategic decision to exit the care home sector. In the past year this has had a negative impact on our cashflow.

We have modelled out the cashflow for the twelve months from the date of signing these accounts and this analysis shows an improving cash balance. Further we have renewed our overdraft facility and drawn down a proportion of our loan facility to provide us with an extra buffer.

Finally our business model has a large proportion of costs that are directly correlated with income. To the extent our income falls our need to provide and pay for care support staff will also fall.

Taken as a whole the Board believes that there is no material uncertainty in the Financial Statements.

m) Provisions

Field Lane provides for legal or contractual liabilities and obligations which existed at the 31 March 2021.

n) Liabilities

Liabilities are recognised when Field Lane has an absolute obligation to make payment to a third party.

o) Financial Instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

p) Key judgement and estimation of uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the housing assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. In the prior financial year we have impaired the value of the care home asset, Badgers. This care home was finally transferred to the new owner in August 2020, however we have retained the freehold for which there is a low value.
- Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.
- The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual basis to consider whether each debt is recoverable.

2 Particulars of income, direct costs, operating costs and operating surplus

Operating (Deficit) /surplus

Particulars of turnover, cost of sales,operating costs and operating surplus

	Turnover	Cost of Sales	Operating Costs	Operating Surplus 2021	Operating (Deficit) 2020
Social housing activities:	£	£	£	£	£
Rents and Service Charges	1,328,765	(911,114)	-	417,651	304,558
Activities other than social housing:					
Care Fees	4,663,675	(4,879,970)	-	(216,295)	(299,061)
Local Authority Grants	459,365	-	-	459,365	211,972
Other Grants	113,292	-	-	113,292	55,184
Donations and Legacies	136,504	-	(52,596)	83,908	130,671
Income from Field Lane Management Service	50,570	-	(223)	50,347	125,677
Management Services	-	-	(845,130)	(845,130)	(729,750)
Other	40,782	-	-	40,782	(243,917)
Operating Surplus/(Deficit)	**6,792,953**	**(5,791,084)**	**(897,949)**	**103,920**	**(444,666)**

2 Cost of providing care and accommodation and other operating costs

Operating Surplus/ (deficit)

	Supported Living	Sheltered Housing	Homeless Support	Support services	2021 Total	2020 Total
	£	£	£	£	£	£
Income						
Rent net of identifiable Service Charges	515,404	92,702	335,728	-	943,834	759,448
Service Charge Income	200,243	46,568	138,121	-	384,932	488,620
Care Fees	4,662,962	712	-	-	4,663,674	4,619,472
Local Authority Grants	247,393	-	211,972	-	459,365	211,972
Other Grants	-	2,050	111,242	-	113,292	55,184
Field Lane Management Services	-	-	-	50,570	50,570	130,609
Donations and Legacies	-	-	-	136,504	136,504	145,040
Other Income	28,535	-	-	12,247	40,782	57,422
Turnover from Supported living	**5,654,537**	**142,032**	**797,063**	**199,321**	**6,792,953**	**6,467,767**

Cost of providing care and accomodation	Supported Living	Sheltered Housing	Homeless Support	Support services	Total 2021	Total 2020
	£	£	£	£	£	£
Wages and Salaries	3,649,730	58,590	164,932	340,695	4,213,947	4,575,187
Social Security Costs	290,313	3,421	13,249	90,987	397,970	362,811
Other Pension Costs	95,136	332	2,982	0	98,450	100,413
Agency Staff, Recruitment and Training	185,477	0	113,914	78,622	378,013	122,282
Travel and Activities	127,140	0	4,988	9,196	141,323	185,627
Medical Supplies	81,605	174	3,548	33	85,360	16,532
Rent	70,911	0	61,833	102,854	235,599	213,641
Repairs, Maintenance and Cleaning	154,417	30,765	48,167	1,079	234,428	274,185
Utilities, Council Tax and Insurance	110,791	25,299	39,472	8,233	183,795	182,220
Telephone, Internet etc	69,309	1,228	13,902	59,499	143,938	75,298
Marketing and Communications	-	-	-	38,570	38,570	50,708
Auditors Remuneration	-	-	-	17,019	17,019	18,360
Legal and Professional	57,305	1,387	3,847	33,058	95,596	114,379
Depreciation Housing	90,721	12,625	117,022	-	220,368	143,829
Depreciation Other	36,884	10,180	21,389	14,970	83,424	73,065
Other Costs	17,047	171	882	50,537	68,638	403,896
Restricted Fund Expenditure	39,679	-	12,917	-	52,596	-
	5,076,464	**144,172**	**623,044**	**845,354**	**6,689,033**	**6,912,433**
Surplus / (Deficit)	578,073	(2,140)	174,019	(646,033)	103,920	(444,666)

The 2020 Wages and Salaries amount included some agency and other staff related costs, these have been shown separately in 2021.

3 Surplus/(Deficit) for the financial year

	2021 £	2020 £
This is stated after charging:		
Operating leases	235,599	116,963
Depreciation	303,790	217,190
Auditors' remuneration:		
Audit	15,500	15,300

The charity incurred voids with an estimated opportunity cost of £72,879 (2020: £99,800) and no bad debts in respect of sheltered housing during the year. Rents of £1,328,765 (2020: £1,249,068) included £384,932 (2020: £488,620) for service charges.

4 Interest receivable

	2021 £	2020 £
Deposit account interest	1,126	1,512
	1,126	1,512

5 Staff costs

	2021 £	2020 £
The total staff costs during the year were:		
Wages and salaries	4,213,947	4,164,089
Social security costs	397,970	362,811
Other pension costs	98,450	100,413
Agency and temporary staff costs	282,547	411,098
	4,992,914	5,038,411

The average number of staff employed during the year was:

	2021	2020
Homes and Centres	188	227
Central Office	8	8
	196	235

The average number of full-time equivalent employees during the year was:

Total	167	194

5 Staff costs (continued)

The Board members are trustees of the charity and as such are ineligible for remuneration. Expenses reimbursed to the Board members amounted to £Nil (2020: £Nil).

	2021 £	2020 £
Senior management team executives aggregated emoluments including pension contributions were:	168,503	167,292

Pension contributions of £4,048 (2020: £3,528) were made into a defined contribution scheme.

	2021 £	2020 £
The emoluments receivable by the highest paid Senior Executive excluding pension contributions were:	93,634	92,250

Pension contributions of £2,809 (2020: £2,767) were also made into a defined contribution scheme.

The highest paid Senior Executive is an ordinary member of the scheme described in the accounting policies. In addition to the highest paid senior executive there was one employee (2020: one) who received between £70,000 and £80,000 in remuneration.

6 Field Lane Management Services Limited

The charity has a wholly-owned trading subsidiary undertaking, Field Lane Management Services Limited, a company incorporated and registered in England. The principal activity of this company is the raising of funds for the charity through management services and all its profits are paid to the charity. The charity owns the entire issued share capital of 1 ordinary shares of £1 each. This is the eighth year of operation of the company. There are no other related party transactions other than those disclosed in this note. A summary of the results is shown below:

Profit and Loss Account	2021 Total £	2020 Total £
Income	50,570	130,609
Gross profit	50,570	130,609
Administration expenses	223	4,931
Donations to Field Lane Foundation	50,347	125,678
Profit on ordinary activities after donation and taxation	-	-

Balance Sheet	2021 Total	2020 Total
Current assets	24,516	34,233
Creditors: amounts falling due within one year		
Amount due to Field Lane Foundation	20,347	27,161
Other creditors	4,168	7,071
Total assets less current liabilities	1	1
Called up share capital	1	1
Retained profit and loss account	-	-
Shareholders' funds	1	1

7 Tangible fixed assets

Freehold and Leasehold housing properties

	Sheltered Accommodation £	Support Activities £	Total £
Cost			
At 1 April 2020	819,080	7,900,734	8,719,814
Additions	65,870	154,390	220,260
At 31 March 2021	884,950	8,055,124	8,940,074
Depreciation			
At 1 April 2020	191,737	1,009,183	1,200,920
Charge for year	12,625	207,744	220,369
At 31 March 2021	204,362	1,216,927	1,421,289
Net book value			
At 31 March 2021	680,588	6,838,197	7,518,785
At 31 March 2020	627,343	6,891,551	7,518,894

The additions shown above, totalling £220,260 (2020: £463,100), includes £168,571 (2020: £326,159) that relates to new components while the remainder £51,689 (2020: £135,941) is for the replacement of existing components.

On average there were 18 (2020:18) units of sheltered housing accommodation, 4 units (2020:12) registered care beds and 76 units (2020:73) of supported housing during the year.

A number of these properties provide securities for the loans set out in note 10.

Housing properties at net book value are comprised of:	2021 £	2020 £
Freehold	5,678,106	5,577,977
Short leaseholds < 50 yrs	1,840,679	1,940,917
	7,518,785	7,518,894

8 Tangible fixed assets – Other

	Furniture, fixtures and fittings £
Cost	
At April 2020	979,092
Additions	67,176
Disposal	(10,606)
At 31 March 2021	1,035,662
Depreciation	
At April 2020	522,296
Charge for the year	83,421
Disposal	(706)
At 31 March 2021	605,011
Net book value	
At 31 March 2021	430,651
At 31 March 2020	456,796

9 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by group undertakings	-	-	20,347	27,159
Arrears of local authority and residents' contributions	422,136	481,350	422,136	481,350
Other debtors	17,950	23,518	450	15,185
Prepayments and accrued income	112,363	83,409	112,363	83,409
	552,449	588,277	555,296	607,103

10 Creditors

Amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	127,441	102,456	127,441	95,384
Taxation and social security	87,512	99,138	87,512	99,138
Capitalised lease premium	26,332	24,942	26,332	24,942
Social housing grants	86,961	28,605	86,961	28,605
Bank loan and overdraft	103,184	208,895	103,184	208,895
Accruals and deferred income	160,718	1,961	160,718	1,961
Pension Liability	105,910	44,647	105,910	44,647
Other creditors	6,674	164,385	2,505	164,384
	704,732	675,029	700,563	667,956

The average time taken to pay trade creditors over the year was 26 days (2020:37)

The pension liability of £105,910 shown above for the year ended 31 March 2021 is comprised of pension contributions payable of £58,346 and the deficit contribution payable in the year ended 31 March 2022 of £47,564.

Amounts falling due after more than one year Housing loans	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
CAF Bank (2.25% + Bank of England base rate)	3,084,307	2,773,800	3,084,307	2,773,800
	3,084,307	2,773,800	3,084,307	2,773,800
Capitalised lease premium	315,984	343,716	315,984	343,716
Social housing grants	1,414,820	1,560,136	1,414,820	1,560,136
Pensions Liability – Deficit Contribution	140,392	177,869	140,392	177,869
Balance carried forward	4,955,503	4,855,521	4,955,503	4,855,521

Amounts owed on housing properties repayable: Term Loans	2021 £	2020 £
In one year or less (included in current liabilities)	103,184	118,270
Between one and two years	103,184	155,933
Between two and five years	226,107	378,652
In more than five years	2,755,016	2,238,810
	3,187,491	2,891,665

10 Creditors (continued)

The loan from CAF Bank is secured on properties at Sheridan Road, Westmead Drive, Wood Street, Ailsa Road, Leigh Road and Ashdown Close. The rate of interest applicable to the loan is fixed at 2.25% + Bank of England base rate. The repayment period is over 25 years and calculated on a 25 year capital and interest repayment basis.

A grant of £696,747 was received in 2004/5 from the HCA (capitalised lease premium) which is designed to partly offset the quarterly lease payments for Andrew Provan House over the period of the lease (29 years) and its use is restricted to that purpose. This money, including accrued interest, is treated as deferred income and included under creditors. A proportion of the fund is transferred to the Income and Expenditure Account and included under income to offset rent payable (included in operating costs) in the period £26,432.

11 Undesignated funds

	2021 £	2020 £
Balance brought forward	3,090,630	3,639,340
Retained (loss) for year	(67,629)	(590,880)
Transfer from restricted and endowment funds	77,793	42,170
Balance carried forward	3,100,794	3,090,630

12 Restricted funds
Use restricted by donor

	Amenities Funds £	Special Purpose Funds £	Spinks Bequest Fund £	Total £
Balance brought forward as at 1 April 2020	10,630	48,990	3,340	62,960
Income Received	-	126,890	-	126,890
Expenditure	(10,630)	(41,966)	-	(52,596)
Transfer to Undesignated Funds	-	(77,793)	-	(77,793)
Balance carried forward 31 March 2021	-	56,121	3,340	59,461

The Amenities Funds, represent the balance of unspent donations and fundraising, usually locally raised, relating to specific projects. They include the funds held by individual affiliated Friends Groups. Residents, Centre Users and staff are actively involved in deciding how these funds should be spent.

The Special Purposes Fund represents the balance of unspent donations, fundraising and grants received through Central Office, and relating strictly to specific purposes or activities in accordance with donors' wishes.

The Spinks Bequest Fund is for the assistance of people moving into Field Lane accommodation who are unable to meet the associated costs and may therefore be prevented from benefiting from the accommodation.

Transfer to Undesignated funds relates to those assets that have been purchased from restricted fund donations, but are now held for a general and not a restricted purpose.

13 Pension costs

Scheme: The Pensions Trust Retirement Solutions – The Growth Plan

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2019 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

13 Pension costs (continued)

	2021 (£000s)	2020 (£000s)	2019 (£000s)
Present value of provision	188	222	270

Reconciliation of Opening and Closing Provisions

	Year ended 2021 (£000s)	Year ended 2020 (£000s)
Provision at start of period	222	270
Unwinding of the discount factor (interest expensed)	5	3
Deficit contribution paid	(46)	(45)
Remeasurements – Impact of any change in assumptions	7	(6)
Remeasurements – amendments to the contribution schedule	-	-
Provision at the end of period	188	222

Income and Expenditure Impact

	Year ended 2021 (£000s)	Year ended 2020 (£000s)
Interest expense	5	3
Remeasurements – Impact of any change in assumptions	7	(6)
Loss/(Gain) on remeasurement of defined benefit pension scheme	12	(3)

Assumptions

	2021 % per annum	2020 % per annum	2019 % per annum
Rate of discount	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13 Pension costs (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions schedule

Year Ending	2021 (£000s)	2020 (£000s)	2019 (£000s)
Year 1	48	46	45
Year 2	49	47	46
Year 3	50	49	48
Year 4	43	50	49
Year 5	-	43	50
Year 6	-	-	43

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

14 Operating lease commitments

The charity had minimum lease payments under non-cancellable operating leases expiring as set out below:

	2021 £	2020 £
Not later than 1 year	151,236	116,963
Later than 1 year and not later than 5 years	486,723	467,852
Later than 5 years	969,548	2,186,873
	1,607,507	2,771,688

15 Related Party Transactions

There were no material transactions with related parties during the year (2020:Nil).

16 Net debt

	2020	Cashflow	Non Cash Movement	2021
	£	£	£	£
Cash and cash equivalents	120,173	198,432	-	318,605
Bank Overdrafts	(91,030)	-	91,030	-
Debt due within one year	(117,865)	145,204	(130,523)	(103,184)
Debt due after one year	(2,773,800)	(350,000)	39,493	(3,084,307)
Total	(2,862,522)	(6,364)	-	(2,868,886)