



**MISSION CARE
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2023**

Registered Charity Number: 284967

**MISSION CARE
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FOR THE YEAR ENDED
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MISSION CARE

REFERENCE AND ADMINISTRATIVE INFORMATION

Chairman Mr G Dean

Corporate Trustee (previously "Custodian Trustee")

Mission Care Management Limited

Directors of Mission Care Management Limited

Mr G Dean
Mr M Jones
Ms A Honeysett
Mr P Martin
Mr A Surgenor (appointed 31 January 2023)

Executive Director Mr D Evans

Auditor Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers National Westminster Bank plc
201 Tooley Street
London
SE1 2UE

Head Office Suite 4, 7 High Street
Chislehurst
Kent BR7 5AB

Charity Registration Number 284967

The Board of the Corporate Trustee of Mission Care has pleasure in submitting the Annual Report and Financial Statements for the year ended 31 March 2023 which have been prepared in accordance with Charities Act 2011, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Objects and activities

Mission Care was founded in 1904 as the Bermondsey Medical Mission. It is a charity operating in South East London. Mission Care aims to advance the Christian faith through the relief of sickness and poverty and through care and support of people with disabilities and elderly people, principally by the operation of a number of care homes, both nursing and residential.

Structure, governance and management

Mission Care is an unincorporated association which is governed by a corporate trustee, Mission Care Management Limited (Company Registration Number 3732148).

The key management personnel of the charity are considered to be the Senior Management Team. This team is comprised of the Chief Executive (Mr D Evans), the Clinical Director (Mr R Manuel), the Pastoral Director (Miss F Oxborrow), the Operations Director (Mr W van der Merwe), and the Finance Director (Mrs H Fan). They are in charge of directing, controlling, running and operating the charity on a day to day basis. The Trustee Board (the Directors of the Corporate Trustee) give of their time freely and none of the Trustee Board received any remuneration in the year.

The pay of senior staff and all staff at Mission Care is reviewed annually and is normally increased in accordance with average earnings. Pay awards are based on small incremental percentage increases in accordance with good financial stewardship, and we informally benchmark our salaries in the market from time to time.

Procedures for inducting and training

Training for the directors of the Corporate Trustee is offered and carried out as required and covers a range of issues including governance and inspections of the homes. A full, independent governance review has been undertaken on behalf of Mission Care last year. The outcome was very positive with some helpful recommendations to be implemented, including governance training for trustees and senior managers.

Risk

The Board continues to monitor and consider the major risks to which the charity is exposed and is satisfied that systems are in place to monitor and minimise them. At present we have identified the risks posed to the charity as follows: (a) on-going funding of the delivery of care both within and outside the London Borough of Bromley; (b) satisfactory and positive inspections by CQC of our services; and (c) the cost of and involvement in the management of a significant number of paid staff in our employment.

The risks in relation to the on-going funding of the delivery care are sector wide and driven largely by central and local Government policy. It has been an incredibly challenging time to operate care homes over recent years. There is enormous pressure on average fee levels, budgetary challenges, increased costs associated inflation and market volatility, as well as ever-changing regulatory and stakeholder requirements. This has been the case particularly during the last three years of the pandemic. However, Mission Care manages the risk by ensuring regular communication with their principal local authority and CCG commissioners in respect of fee levels and grant fundings. There is a strong track record of Mission Care actively and positively negotiating with the local authority in securing the required levels of funding in recent years.

MISSION CARE

BOARD REPORT (continued)

To achieve a satisfactory CQC rating for our services, Mission Care continues to invest in improving and developing its clinical governance and audit processes to ensure that the level of care provided meets the demands of the regulator. Last year, Mission Care specifically engaged with an external legal advisor to carry out an independent review on how the charity had managed the pandemic and what lessons could be learned. The review gave a full evaluation of each area of the home in terms of decisions and actions taken in responding to the challenges caused by the pandemic. It concluded with very positive feedback reflecting the charity's ability in coping with the situation.

During this financial year, we have also seen continued development and progress within our wider management team, and senior management team. We have enjoyed a period of consistent improvement and stability throughout our homes. Our teams have become more cohesive, achieving higher levels of performance. We have also seen the work of the pastoral team develop and grow not only for residents, but also for colleagues and relatives.

The risk associated with shortage of permanent staff is also sector wide. The social care sector employs approximately 1.6 million people, even more than the NHS (1.4 million). There are currently approximately 160,000 vacancies for carers in UK.

Some of the key drivers for this high number of vacancies include : (a) consistent underfunding in the sector, (b) a total absence of central government capital investment over many years, and (c) the government policy making it mandatory for care workers to receive the Covid vaccination in order to retain their employment in 2021. It is estimated that over 40,000 staff left the care sector as a result of the mandatory vaccine requirement, which has now been repealed following resistance from the NHS.

It is fair to state that there is a real crisis in staffing in the care sector, and no provider is immune from the pressure this brings. This is particularly pertinent given the central role that staff play in a sector such as healthcare, as it is a service where care is provided to people through people.

Mission Care continues to grow its own strategy with regard to staff recruitment and retention.

Our strategy seeks to maximise the value of our ethos, manifested in a positive management culture, with a very strong track record of internal progression. The progress that has been made in this area by Mission Care has been a significant factor in its success in recent years.

In all of these things, and many more, the Lord has been our provider and our guide. We can trace and see His hand of providence. We are grateful that we can positively acknowledge the contribution of our colleagues throughout our organisation, whilst giving thanks to the Lord for each of them and their commitment to Mission Care.

Achievements, performance and financial review

From the financial point of view, there had been a few unprecedented challenges resulted from the pandemic and the changing economic climate over the last three years, but at the same time, with God's blessing and provision, our trading performance continued to be positive and stable.

Our financial performance has been helped by strong occupancy levels, and a very good reputation due to positive customer experience. Our commercial and operational stability has been helped by our very strong relationship with the local authorities in the areas in which we operate. The environment and safety requirements within our homes have gone through a phase of accelerated improvement in the past three years.

MISSION CARE

BOARD REPORT (continued)

Achievements, performance and financial review (continued)

However, there continues to be significant under funding with the majority of residents still publicly funded. The aspiration of many local authorities is to reduce the spending on care homes by spending more on home care and potentially retirement living facilities, because accommodation costs are not payable. Therefore, it is important that we continue to produce compelling evidence about the cost of providing services to support the long-term negotiation with public sector commissioners. We have made good progress in this area in recent years, albeit not without its significant challenges and some setbacks.

Although there is still a lack of coherent political focus, it is hoped that the Fair Cost of Care exercise will result in improved fee agreements in due course.

Occupancy across all homes were gradually recovered to its pre-covid during the course of FY22/23. At the point of writing, the average occupancy across all homes have achieved 97%. Average occupancy demonstrated an increase of 4% compared to the previous year. The Charity cared for an average of 235 residents on a daily basis. This is a key achievement for the Charity after the significant impact felt over pandemic.

However, new challenges arose since Autumn 2022 as a result of the record high inflation on cost of living and the volatility of the energy market. Utility costs, being the second largest cost element after staff cost for the care homes, have doubled during the reported period, and catering costs also increased by 22% compared to prior year.

It was also observed that the care needs of newly admitted residents over the past years are much higher compared to a few years ago, therefore more pressure on care providers to increase staffing ratio to meet the needs of the residents. Recruitments remained a challenging factor in the care sector, as a result, the usage of agency staff was inevitable. This issue partially was overcome by our overseas sponsorship program which helped resourcing good quality staff from other countries.

Despite the continuing challenges faced at Mission Care throughout the year of pandemic, the Charity had maintained its good quality of care and service across all homes, with enhanced measurements on infection controls. All four nursing homes received Good CQC ratings with confirmation that all areas on infection prevention and controls are assured. Love Walk had a 'requires improvement' CQC rating prior to its closure. However, the home is now officially closed (since July 2023) for re-development. Eleven former Love Walk residents were successfully relocated to other Mission Care homes.

It is worth noting that The Elms, a 25 beds residential home in East Dulwich, has merged into Mission Care group in early 2023. Since the merger, the Charity has implemented a number of improvements on health and safety, as well as improvements on the home environment to enhance the service users experiences, with more work planned to take place in the next financial year with the aim to bring it to a 'Good' CQC rating.

Overall, all homes demonstrated a great level of stability and resilience to changes during the year. This is a reflection of the hard work and dedication of every member of staff working at this organisation.

Taking into account of the merger of The Elms, the consolidated EBITDA for the group was £2.1m, and net surplus after considering depreciation and finance costs was £1.2m.

Consolidated income for the year was £17,077k (2022: £14,571k). This includes income from the core charity £16,995k, and the trading subsidiary £82k.

MISSION CARE

BOARD REPORT (continued)

Income from the core charity includes income from charitable activities, government grant funding, plus legacy and donations. Income from the charitable activity for the year was up by £2,003k comparing to prior year (2022: £13,676k). This was primarily as a result of the higher occupancy and higher average fee level due to fee uplift and increase in self funders.

Total government grant funding related to backdated fee uplift as a result of higher inflation during the year. The charity had used these funds to cover part of the expenditures associated with additional utility and food costs,

The main source of fee income for the charity remains the local government authorities. As at 31st March 2023, nearly 80% of our residents were funded by local authorities including Bromley, Lewisham, and Southwark, and some were funded directly by CCGs. The remaining were self-funded residents. The number of self funders increased to 54 compared to 47 at beginning of the year, this includes the residents from The Elms.

Consolidated expenditure for the year was £15,920k (2022: £14,312k). This includes expenditure from both the core charity £15,778k and the trading subsidiary £142k.

The expenditure for the core charity was £15,778k, £1,699k higher than prior year (2022: £14,079k). This was largely due to the increase in the National Living Wage which was up by 6.2%, and increase on utilities, finance costs, and other costs as a result of high inflation.

Operationally, there had been many improvements made in the homes. This year the Charity invested over £680k in capital projects, on top of the investment made over the last financial year £600k. Major projects this year include Homefield refurbishment, Greenhill pipework upgrade, bedroom flooring upgrade, entry system access control, and other clinical facilities and equipment. These projects had further equipped the homes with high standard of health and safety controls, as well as improved care and services provided to the residents. Over the last three years, the Charity has reinvested nearly £2m in total into the home infrastructures.

Despite various challenges, it was clear that Mission Care's financial resilience has grown over the last three years. The ongoing discussion with Local Authorities on funding, strong partnership with agencies and contractors, and good stewardship from management team have all helped to equip us to be able to continue to fulfil our objectives whilst responding and adapting to the everchanging landscape of care sector.

The charity has made a significant progress on the work of Love Walk redevelopment. It has completed the planning phase of the projects in early July. On 5th July, Southwark Council has approved the planning application to re-develop Love Walk into a new 63 bed nursing care home subject to section 106 agreement. The charity is very pleased with this outcome, with the vision to provide high quality care to more people.

As we prepare for the next phase of the work of Mission Care, we are mindful of the progress we have made, and of the challenges we are likely to face. The opportunities and challenges for good quality care providers will remain the same in some respects, but in others will become pronounced. As we review the period from 2020 to date, we can see how Mission Care has grown and developed in many ways. We are very thankful to be able to observe this, to play a part in it, and above all, to give all the thanks and glory to our great God.

Reserves Policy

Mission Care is very careful to designate or allocate funds it receives. Voluntary donations received from the general public and from supporters of Mission Care and any grants awarded by trusts and government agencies for equipment, services or building construction are designated or allocated wherever possible according to the wishes of the donor or grantor.

MISSION CARE

BOARD REPORT (continued)

The free reserves of Mission Care have been utilised over the last few years to improve the quality of the charity's buildings and to carry out various essential restructuring projects. It remains the intention of Mission Care to significantly build up the reserves over the next few years to both protect the organisation against any potential adverse trading conditions as well as to facilitate future improvements to the buildings. To this end every effort continues to be made in order to maximise income, carefully manage expenditure and control cash flow.

At the year end, the charity had consolidated reserves of £7,136k of which £1,445k were restricted. The charity had total reserves of £7,100k.

Investment policy

Over recent years the surpluses have been used to improve the homes infrastructure and environment.

As at 31st March 2023, other than balances held at Samaritan Fund and Love Walk restricted fund, there are no investments outside of cash balances held in regular bank accounts.

Principal Funding sources

The significant majority of Mission Care's funding in recent years has been received from local authority contracts and, in particular, the contract with the London Borough of Bromley. The funding received is in respect of fees paid for care services provided. The NHS, through a number of CCGs, is also a significant source of funding, again by way of fees paid for care services provided.

Mission Care Trading Ltd

This subsidiary company has been included in the consolidated financial statements and was in an operating deficit at the year end. The company's activities included the running of a dementia friendly café and a charity shop. The costs have been partially provided by the charity in the form of an intercompany loan. In March 2022, the Board had taken the decision to close the café in order to minimise future losses of this entity. The Charity had tried to approach the landlord for their permission to sub-let the lease to further reduce the costs for the remaining of the lease period, however, this had not been possible. Following a lengthy negotiation process, the Board took the decision to surrender the lease at a cost of £50k in July 2023.

Public benefit

When reviewing Mission Care's activities for the past year and in planning the objectives for future periods, the Board have taken into consideration the Charity Commission's guidance on public benefit.

Mission Care is committed to ensuring that there is access to its services regardless of individuals' social standing or ability to pay. It does this through maintaining strong relationships with relevant local authority and active marketing of its services in the wider community. Approximately 80% of Mission Care's residents benefit from socially funded places that are offered under discounted block and spot contracts.

Through its support of an international project Mission Care is able to help a partner organisation, Vuyiroli, (in India). It seeks to alleviate sickness and poverty in the community in Chennai, India, in which it works.

As part of the care Mission Care provides, it is able to offer people opportunities to explore and experience the Christian faith. Much of what it delivers is well supported through its own Pastoral Team as well as partnerships with many local churches. Its international work has all been carried out in partnership with other organisations who share a similar desire to advance the Christian faith.

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BOARD REPORT (continued)

Plans for future periods

Mission Care continues to focus on strengthening the core business of the charity and ensuring that it is well placed to maintain and develop its delivery of care services into the changing marketplace. As set out in the charity's next five year strategic plan for financial year 2020-2025, the three overarching objectives are to Protect, Progress and Proclaim.

Protect the organisation from financial and existential pressures in order to maintain the service that Mission Care provides in the communities in which it is placed. This is not a negative reflex. Rather, it is an honest acknowledgement of the very challenging nature of the sectors in which Mission Care operates, as a Christian charity providing care to vulnerable adults.

The need to protect the organisation has always been apparent, and never more so than now. The global Covid 19 pandemic that has had such a devastating impact on the care sector in the UK this year. It has demonstrated further the clear imperative to protect the work and best interests of care providers. Protecting the organisation will remain therefore a resolute aim as we seek to bring glory to God through the work, witness, and reputation of Mission Care.

Progress the organisation both in terms of the quality of the service we provide, and the number of people for whom we care. This has been a consistent ambition throughout our history. Firstly, to be committed to continuous improvement in the delivery of care and management of the organisation. Secondly, to seek to care for and reach more and more people each year.

Proclaim the Lord Jesus Christ in all that we do. This is the very reason that Mission Care exists and always has been, since 1904. We primarily seek to proclaim Jesus Christ through our commitment to the following:-

- (a) good quality care for all residents and stakeholders
- (b) fair and sound management and stewardship of our colleagues and resources, and
- (c) sharing of God's Word through the work and support of our pastoral team, and through the words and witness of Christian colleagues
- (d) a clear and principled resolve to maintain our evangelical Christian ethos for God's glory alone.

Much progress has been made on these three core elements over the last few years and we expect this to continue in the period ahead.

Apart from the material impact from Covid-19 pandemic that started at the end of the financial year, there were no other significant events during the year that had any financial effect.

The trustee is grateful to all the Board Directors, to our Chief Executive and the Senior Management and Leadership Teams and their staff for their continuing dedication and commitment to the care of each of the vulnerable people entrusted to us.

We are committed to developing our services at this time of considerable change and in this we seek God's guidance and would ask for the prayerful support of all our friends and colleagues.

MISSION CARE

BOARD REPORT (continued)

Statement of trustee responsibilities

The trustee is responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

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

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



Mr G Dean
Chairman

1 November 2023

Opinion

We have audited the financial statements of Mission Care (the "Charity") and its subsidiary (the group) for the year ended 31 March 2023 which comprise the consolidated and parent statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF MISSION CARE (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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.

Responsibilities of the trustee

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and breach of health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF MISSION CARE (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- management override of controls
- management bias in accounting estimates

In response to the risks identified we designed procedures which included, but were not limited to:

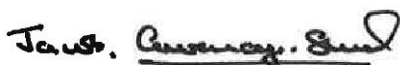
- identifying and testing journal entries
- evaluating the charity's internal controls
- reviewing Board meeting minutes
- challenging significant accounting estimates such as bad debt provisions

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

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



Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

16 NOVEMBER 2023

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

MISSION CARE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and legacies	2	12,191	1,291,587	1,303,778	63,094	-	63,094
Other trading activities	3	81,465	-	81,465	135,150	-	135,150
Investments	4	6,860	-	6,860	2,029	-	2,029
Charitable activities							
Residential care fees		15,679,471	5,000	15,684,471	13,681,077	681,175	14,362,252
Other income		<u>272</u>	<u>-</u>	<u>272</u>	<u>8,070</u>	<u>-</u>	<u>8,070</u>
Total income		<u>15,780,259</u>	<u>1,296,587</u>	<u>17,076,846</u>	<u>13,889,420</u>	<u>681,175</u>	<u>14,570,595</u>
Expenditure on:							
Raising funds	5	121,197	-	121,197	216,792	-	216,792
Charitable activities							
Residential care costs	6	<u>15,630,024</u>	<u>168,785</u>	<u>15,798,809</u>	<u>13,335,428</u>	<u>759,950</u>	<u>14,095,378</u>
Total expenditure		<u>15,751,221</u>	<u>168,785</u>	<u>15,920,006</u>	<u>13,552,220</u>	<u>759,950</u>	<u>14,312,170</u>
Gains/(losses) on investment assets		(<u>2,074</u>)	<u>41</u>	(<u>2,033</u>)	<u>4,414</u>	<u>672</u>	<u>5,086</u>
Net income/(expenditure)		26,964	1,127,843	1,154,807	341,614	(78,103)	263,511
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		26,964	1,127,843	1,154,807	341,614	(78,103)	263,511
Reconciliation of funds							
Funds brought forward		<u>5,664,433</u>	<u>317,130</u>	<u>5,981,563</u>	<u>5,322,819</u>	<u>395,233</u>	<u>5,718,052</u>
Funds carried forward		<u>5,691,397</u>	<u>1,444,973</u>	<u>7,136,370</u>	<u>5,664,433</u>	<u>317,130</u>	<u>5,981,563</u>

MISSION CARE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and legacies	2	12,191	1,291,587	1,303,778	63,094	-	63,094
Investments	4	6,860	-	6,860	2,029	-	2,029
Charitable activities							
Residential care fees		15,679,471	5,000	15,684,471	13,675,660	681,175	14,356,835
Other income		<u>272</u>	<u>-</u>	<u>272</u>	<u>400</u>	<u>-</u>	<u>400</u>
Total income		<u>15,698,794</u>	<u>1,296,587</u>	<u>16,995,381</u>	<u>13,741,183</u>	<u>681,175</u>	<u>14,422,358</u>
Expenditure on:							
Charitable activities							
Residential care costs		15,609,459	168,785	15,778,244	13,318,576	759,950	14,078,526
Other expenditure	11	<u>72,478</u>	<u>-</u>	<u>72,478</u>	<u>49,328</u>	<u>-</u>	<u>49,328</u>
Total expenditure		<u>15,681,937</u>	<u>168,785</u>	<u>15,850,722</u>	<u>13,367,904</u>	<u>759,950</u>	<u>14,127,854</u>
Gains/(losses) on investment assets		(2,074)	41	(2,033)	4,414	672	5,086
Net income/(expenditure)		14,783	1,127,843	1,142,626	377,693	(78,103)	299,590
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		14,783	1,127,843	1,142,626	377,693	(78,103)	299,590
Reconciliation of funds							
Funds brought forward		<u>5,640,214</u>	<u>317,130</u>	<u>5,957,344</u>	<u>5,262,521</u>	<u>395,233</u>	<u>5,657,754</u>
Funds carried forward		<u>5,654,997</u>	<u>1,444,973</u>	<u>7,099,970</u>	<u>5,640,214</u>	<u>317,130</u>	<u>5,957,344</u>

MISSION CARE

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10a		11,576,427		9,701,625
Investment assets	11		<u>64,509</u>		<u>66,542</u>
			11,640,936		9,768,167
Current assets					
Stocks			6,432		6,432
Debtors	12a		2,678,210		1,437,470
Cash at bank and in hand			<u>844,864</u>		<u>2,321,646</u>
			3,529,506		3,765,548
Creditors: amounts falling due within one year	13a		<u>2,334,063</u>		<u>1,814,731</u>
Net current assets			<u>1,195,443</u>		<u>1,950,817</u>
Total assets less current liabilities			12,836,379		11,718,984
Creditors: amounts falling due after more than one year	14a		<u>(5,700,009)</u>		<u>(5,737,421)</u>
Net assets			<u>7,136,370</u>		<u>5,981,563</u>
Funds					
Unrestricted	15		5,691,397		5,664,433
Restricted	16		<u>1,444,973</u>		<u>317,130</u>
			<u>7,136,370</u>		<u>5,981,563</u>

The financial statements were approved by the Trustee on 1 November 2023 and signed on its behalf by:


Mr G Dean

Chairman

MISSION CARE

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10b		11,550,533		9,664,697
Investment assets	11		<u>64,510</u>		<u>66,543</u>
			11,615,043		9,731,240
Current assets					
Stocks			6,032		6,032
Debtors	12b		2,667,800		1,427,386
Cash at bank and in hand			<u>826,911</u>		<u>2,319,695</u>
			3,500,743		3,753,113
Creditors: amounts falling due within one year	13b		<u>2,315,807</u>		<u>1,789,588</u>
Net current assets			<u>1,184,936</u>		<u>1,963,525</u>
Total assets less current liabilities			12,799,979		11,694,765
Creditors: amounts falling due after more than one year	14b		<u>(5,700,009)</u>		<u>(5,737,421)</u>
Net assets			<u>7,099,970</u>		<u>5,957,344</u>
Funds					
Unrestricted			5,654,997		5,640,214
Restricted	16		<u>1,444,973</u>		<u>317,130</u>
			<u>7,099,970</u>		<u>5,957,344</u>

The financial statements were approved by the Trustee on 1 November 2023 and signed on its behalf by:



Mr G Dean

Chairman

MISSION CARE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities (see note (a) below)	(749,964)	1,390,431
Cash flows from investing activities		
Interest receivable	6,860	2,029
Interest paid	(263,835)	(155,575)
Payments to acquire tangible fixed assets	(675,471)	(596,595)
Net cash used in investing activities	<u>(932,446)</u>	<u>(750,141)</u>
Cash flows from financing activities		
Loans repaid	(217,262)	(220,963)
Cash inflows from new borrowing	426,000	-
Payments to reduce finance lease liabilities	(3,110)	(2,719)
Cash (used in)/provided by financing activities	<u>205,628</u>	<u>(223,682)</u>
Net cash inflow/(outflow)	(1,476,782)	416,608
Cash and cash equivalents at 1 April 2022	<u>2,321,646</u>	<u>1,905,038</u>
Cash and cash equivalents at 31 March 2023	<u>844,864</u>	<u>2,321,646</u>

(a) Reconciliation of net income to net cash flow from operating activities

Net income	1,154,807	263,511
Interest receivable	(6,860)	(2,029)
Interest paid	263,835	155,575
Depreciation	650,669	644,497
Gift of 'The Elms'	(1,850,000)	-
Gains/(losses) on investments	2,033	(5,086)
(Increase)/decrease in debtors	(1,240,740)	230,758
Increase in creditors	276,292	104,790
(Increase)/decrease in stock	-	(1,585)
Net cash provided by operating activities	<u>(749,964)</u>	<u>1,390,431</u>

(b) Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Non-cash changes £	At 31 March 2023 £
Cash	2,321,646	(1,476,782)	-	844,864
Loans falling due within one year	(233,400)	(208,738)	(33,846)	(475,984)
Loans falling due after more than one year	(5,733,689)	-	33,846	(5,699,843)
Finance lease obligations	(6,843)	3,110	-	(3,733)
Total	<u>(3,652,286)</u>	<u>(1,682,410)</u>	<u>-</u>	<u>(5,334,696)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards, Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

Mission Care is a public benefit entity and an unincorporated charity with its principal address at Suite 4, 7 High St, Chislehurst, Kent, BR7 5AB. The financial statements are the consolidated position of Mission Care and its subsidiary company Mission Care Trading Ltd. The financial statements have been prepared in pounds and figures have been rounded to the nearest pound.

Going concern

The trustee has prepared budgets and forecasts which support the continuing financial performance of the charity.

Tangible fixed assets

Fixed assets are depreciated on a straight line basis at rates dependent on their expected lives. Depreciation rates commencing from the date of first use are as follows:

Freehold nursing homes	2% of cost
Motor vehicles	25% of cost
Computer equipment	33% of cost
Fixed plant	10-33% of cost
Office equipment and furniture	25% of cost

Fixed asset investments

Investments are stated at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Income

All income is accounted for on an accruals basis except for voluntary income which is accounted for when received. Gifts in kind received in the shop are recognised when sold. Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption.

Job Retention Scheme government grant income

For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

Taxation status

Mission Care is not subject to corporation tax and is not registered for VAT.

Fund raising

Mission Care does not engage in any professional fund raising activity. Therefore, no fund raising costs are identified in the Statement of Financial Activities.

Support Centre costs are allocated between governance costs of administering the charity and charitable expenditure in support of the nursing homes. These costs are allocated on the basis of time spent and resources expended.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to a category.

Governance costs

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include auditors' fees and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Stocks

Catering stocks are included at cost.

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Pension scheme

Mission Care contributes to a number of defined contribution pension schemes. The assets of the schemes are held separately from the charity in independently administered funds. Contributions are accounted for as they fall due.

Mission Care also contributes to one defined benefit pension scheme. This is a multi-employer scheme where Mission Care cannot identify its share of the assets and liabilities of the scheme on a reasonable and consistent basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The charity's contributions are charged in the period to which the salaries they relate are payable.

2	DONATIONS AND LEGACIES		2023 £	2022 £	
	Support Centre		12,191	21,807	
	Transfer of The Elms		1,291,587	-	
	Legacies		-	41,287	
			<u>1,303,778</u>	<u>63,094</u>	
3	OTHER TRADING ACTIVITIES		2023 £	2022 £	
	Café		-	67,080	
	Charity shop		81,465	68,070	
			<u>81,465</u>	<u>135,150</u>	
4	INVESTMENT INCOME		2023 £	2022 £	
	Income from listed investments		3,260	1,929	
	Interest on cash deposits		3,600	100	
			<u>6,860</u>	<u>2,029</u>	
5	RAISING FUNDS		2023 £	2022 £	
	Café		60,744	146,325	
	Charity shop		60,453	70,467	
			<u>121,197</u>	<u>216,792</u>	
6	CHARITABLE ACTIVITIES				
		Direct Costs £	Support costs £	2023 £	2022 £
	Staff costs	10,816,340	1,265,133	12,081,473	11,170,741
	Depreciation	650,669	-	650,669	644,497
	Other	2,954,208	112,459	3,066,667	2,280,140
		<u>14,421,217</u>	<u>1,377,592</u>	<u>15,798,809</u>	<u>14,095,378</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

7	SUPPORT COSTS	2023	2022
		£	£
	Governance costs (note 8)	112,459	95,916
	Staff costs	1,265,133	1,095,912
		<u>1,377,592</u>	<u>1,191,828</u>
8	GOVERNANCE COSTS	2023	2022
		£	£
	Legal costs	91,943	76,768
	Fees paid to auditors		
	- Audit fee	15,056	15,746
	- Other fees	5,460	1,400
	Other	-	2,002
		<u>112,459</u>	<u>95,916</u>
9	EMPLOYMENT COSTS	2023	2022
		£	£
	Gross salaries	7,256,651	6,632,947
	Employer's National Insurance	712,495	606,665
	Employer's Pension contributions	178,560	159,729
	1-1 care agency charges	1,569,398	1,435,759
	Other agency charges	2,424,822	2,466,785
		<u>12,141,926</u>	<u>11,301,885</u>
	The average number of staff employed during the year was:	2023	2022
	Residential homes	254	263
	Support Centre	14	18
	Charity Shop	8	5
	Cafe	-	4
		<u>276</u>	<u>290</u>
	Employees earning over £60,000:	2023	2022
	£60,000 - £70,000	5	2
	£70,000 - £80,000	2	2
	£110,000 - £120,000	-	1
	£120,000 - £130,000	1	-
	£210,000 - £220,000	-	1
	£230,000 - £240,000	1	-

- ◆ 1-1 care agency charges are reimbursed by the local authorities or CCGs
- ◆ Other agency charges are incurred when staff are required at the homes at short notice to cover sickness or holiday periods.
- ◆ No expenses were reimbursed or remuneration paid to the trustee or the directors of the trustee during the year.
- ◆ Aggregate employee-benefits of key management personnel were £634,845 (2022: £507,680).
- ◆ Included in the above were redundancy costs of £nil (2022: £5,470).

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

10a TANGIBLE FIXED ASSETS GROUP

	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2022	13,179,254	5,445,268	44,413	18,668,935
Additions	1,850,000	675,471	-	2,525,471
Disposals	-	-	-	-
At 31 March 2023	<u>15,029,254</u>	<u>6,120,739</u>	<u>44,413</u>	<u>21,194,406</u>
Depreciation				
At 1 April 2022	4,728,911	4,194,794	43,605	8,967,310
Charge for the year	259,500	390,361	808	650,669
Released on disposals	-	-	-	-
At 31 March 2023	<u>4,988,411</u>	<u>4,585,155</u>	<u>44,413</u>	<u>9,617,979</u>
Net book value				
At 31 April 2022	<u>10,040,843</u>	<u>1,535,584</u>	<u>-</u>	<u>11,576,427</u>
At 31 March 2022	<u>8,450,343</u>	<u>1,250,474</u>	<u>808</u>	<u>9,701,625</u>

10b TANGIBLE FIXED ASSETS CHARITY

	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2022	13,179,254	5,229,011	44,413	18,452,678
Additions	1,850,000	675,471	-	2,525,471
Disposals	-	-	-	-
At 31 March 2023	<u>15,029,254</u>	<u>5,904,482</u>	<u>44,413</u>	<u>20,978,149</u>
Depreciation				
At 1 April 2022	4,728,911	4,015,465	43,605	8,787,981
Charge for the year	259,500	379,327	808	639,635
Released on disposals	-	-	-	-
At 31 March 2023	<u>4,988,411</u>	<u>4,394,792</u>	<u>44,413</u>	<u>9,427,616</u>
Net book value				
At 31 March 2023	<u>10,040,843</u>	<u>1,509,690</u>	<u>-</u>	<u>11,550,533</u>
At 31 March 2022	<u>8,450,343</u>	<u>1,213,546</u>	<u>808</u>	<u>9,664,697</u>

Freehold properties include £2,010,750 relating to freehold land which is not being depreciated and £95,555 of finance costs, (none of which was capitalised during the current year). Freehold properties with carrying values of £4,800,278 have been pledged as security for borrowings. Plant and Machinery with carrying value of £147 is held under finance leases.

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

11 INVESTMENTS	Samaritan Fund	Love Walk	2023	2022
	£	£	£	£
GROUP				
Fair value				
At 1 April 2022	55,329	11,213	66,542	61,456
Unrealised gain/(loss)	(2,074)	41	(2,033)	5,086
Disposals	-	-	-	-
At 31 March 2023	<u>53,255</u>	<u>11,254</u>	<u>64,509</u>	<u>66,542</u>
CHARITY				
At 1 April 2022 & 31 March 2023			64,510	66,543
At 31 March 2023			<u>64,510</u>	<u>66,543</u>
			2023	2022
			£	£
UK Investments comprise:				
Common deposit and investment funds			64,509	66,542
Investment in subsidiary			1	1
			<u>64,510</u>	<u>66,543</u>

The investment in the subsidiary relates to Mission Care Trading Limited, company number 9337456. The charity owns 100% of the ordinary share capital of this company. At 31 March 2023 the company had net liabilities of £288,345. In the year to 31 March 2023 the company had turnover of £81,465 and expenses of £141,761. Overall, the company made a loss of £60,296. The results of the subsidiary have been included in the consolidated accounts. The activity of the company is the running of charity shops.

During the year the charity provided £72,478 (2022: £49,328) against the loan that had been made to its trading subsidiary.

12a DEBTORS GROUP	2023	2022
	£	£
Fees receivable	751,051	580,837
Prepayments and accrued income	1,927,159	856,633
	<u>2,678,210</u>	<u>1,437,470</u>
12b DEBTORS CHARITY	2023	2022
	£	£
Fees receivable	749,747	579,533
Prepayments and accrued income	1,918,053	847,853
	<u>2,667,800</u>	<u>1,427,386</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

13a CREDITORS:Amounts falling due within one year GROUP	2023 £	2022 £
Bank loans	475,984	233,400
Trade creditors	820,242	705,148
Accruals	163,890	148,138
Social security	169,489	191,610
Other creditors	700,891	533,324
Finance lease obligations	3,567	3,111
	<u>2,334,063</u>	<u>1,814,731</u>
13b CREDITORS:Amounts falling due within one year CHARITY	2023 £	2022 £
Bank loans	475,984	233,400
Trade creditors	1,033,909	813,067
Accruals	171,288	148,974
Social security	169,489	191,610
Other creditors	461,570	399,426
Finance lease obligations	3,567	3,111
	<u>2,315,807</u>	<u>1,789,588</u>
<p>The Triodos bank loans are secured on the Elmwood and Greenhill properties. The Natwest loan is secured on the The Elms properties, 147 and 145 Barry Road, East Dulwich, London. The bank loans are financial instruments measured at amortised cost. Interest of £270,009 (2022: £154,560) was charged during the year.</p>		
14a CREDITORS:Amounts falling due after more than one year GROUP	2023 £	2022 £
Bank loans	5,699,843	5,733,689
Finance lease obligations	166	3,732
	<u>5,700,009</u>	<u>5,737,421</u>
14b CREDITORS:Amounts falling due after more than one year CHARITY	2023 £	2022 £
Bank loans	5,699,843	5,733,689
Finance lease obligations (due between one and five years)	166	3,732
	<u>5,700,009</u>	<u>5,737,421</u>

£4,896,494 (2022:£ 4,725,511) of the bank loans is repayable in more than five years. The main bank loans are repayable by 2043 and carry interest at 2.5% over base rate.

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

15 UNRESTRICTED FUNDS 2023

	Balance at 1 April 2022 £	Income £	Expenditure £	Investment gains and transfers £	Balance at 31 March 2023 £
General Fund	5,205,571	15,780,259	(15,750,321)	-	5,235,509
Friends' Groups	17,824	-	-	-	17,824
Samaritan Fund	25,507	-	(900)	(2,074)	22,533
Cyclical Maintenance	251,510	-	-	-	251,510
Redevelopment Fund	131,158	-	-	-	131,158
Building Fund	32,863	-	-	-	32,863
	<u>5,664,443</u>	<u>15,780,259</u>	<u>(15,751,221)</u>	<u>(2,074)</u>	<u>5,691,397</u>

2022

	Balance at 1 April 2021 £	Income £	Expenditure £	Investment gains and transfers £	Balance at 31 March 2022 £
General Fund	4,867,671	13,889,420	(13,551,520)	-	5,205,571
Friends' Groups	17,824	-	-	-	17,824
Samaritan Fund	21,793	-	(700)	4,414	25,507
Cyclical Maintenance	251,510	-	-	-	251,510
Redevelopment Fund	131,158	-	-	-	131,158
Building Fund	32,863	-	-	-	32,863
	<u>5,322,819</u>	<u>13,889,420</u>	<u>(13,552,220)</u>	<u>4,414</u>	<u>5,664,433</u>

The Friends' Groups funds relates to funds designated for the use of volunteers linked to specific homes and is generally used for residents' activities.

The Samaritan Fund is designated for allocation to current or former members of staff who have specific needs and is administered by a sub-committee.

The Cyclical Maintenance Fund is designated to provide funding for specific and exceptional maintenance requirements that arise from time to time.

The Redevelopment and Building Funds are designated for the future building or other development needs of specific homes.

16 RESTRICTED FUNDS 2023

	Balance at 1 April 2022 £	Income £	Expenditure £	Investment losses and transfers £	Balance at 31 March 2023 £
Love Walk	301,130	5,000	(152,785)	41	153,386
Covid grants	16,000	-	(16,000)	-	-
The Elms	-	1,291,587	-	-	1,291,587
	<u>317,130</u>	<u>1,296,587</u>	<u>(168,785)</u>	<u>41</u>	<u>1,444,973</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

16 RESTRICTED FUNDS (continued)

2022	Balance at 1 April 2021	Income	Expenditure	Investment losses and transfers	Balance at 31 March 2022
	£	£	£	£	£
Love Walk	395,233	-	(94,775)	672	301,130
Covid grants	-	681,175	(665,175)	-	16,000
	<u>395,233</u>	<u>681,175</u>	<u>(759,950)</u>	<u>672</u>	<u>317,130</u>

The Love Walk fund relates to gifts made for various specific aspects of residents well-being at Love Walk and will be expended once appropriate needs arise.

The Elms fund relates to The Elms care home property which is restricted for use for the provision of care in the London Borough of Southwark. It also contains the balance of the other capital funds on transfer which are to be used for future capital works at the Elms.

Covid grants were received from local authorities to support the additional measures needed during the pandemic such as infection control, testing and additional staffing.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	11,640,936	-	11,640,936
Net current assets	(249,530)	1,444,973	1,189,443
Long term liabilities	(5,700,009)	-	(5,700,009)
	<u>5,691,397</u>	<u>1,444,973</u>	<u>7,130,370</u>

2022

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	9,768,167	-	9,768,167
Net current assets	1,633,687	317,130	1,950,817
Long term liabilities	(5,737,421)	-	(5,737,421)
	<u>5,664,433</u>	<u>317,130</u>	<u>5,981,563</u>

18 LEASING COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2023	2022
	£	£
Within one year	109,348	109,348
Between two and five years	<u>176,263</u>	<u>285,611</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

19 RELATED PARTY TRANSACTIONS

During the year, the charity paid £64,825 (2022: £16,662) to Pilgrim Law Ltd. Mark Jones is a director and shareholder of Pilgrim Law Ltd.