



**MISSION CARE
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2024**

Registered Charity Number: 284967

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MISSION CARE

REFERENCE AND ADMINISTRATIVE INFORMATION

Chairman	Mr G Dean
Corporate Trustee	Mission Care Management Limited
Directors of Mission Care Management Limited	Mr G Dean Mr M Jones Ms A Honeysett Mr P Martin (resigned 17 November 2024) Mr A Surgenor
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

MISSION CARE

BOARD REPORT

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 2024 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), 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 has been 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 in 2022. The outcome was very positive with some helpful recommendations that have been 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 outcome by CQC inspection 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. 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)

Mission Care continues to invest in improving and developing its clinical governance and audit processes. The Management Team at Mission Care carries out the monthly quality monitoring visits, and quarterly night visits across all homes not only to ensure full compliance and quality of care are met but also aim to achieve the highest standard of care provided to the residents in all aspects. The clinical team also meet regularly internally for quality assurance review and externally with other care homes in the local area to share the best practice and learn from each other. Additionally, Mission Care engage with external auditors to carry out independent reviews every one or two years to gather evaluations and feedback and to identify areas for improvements.

During this financial year, we have seen continued development and progress within our wider management team, including a newly appointed home manager at Willett House, and a new Business Support Manager. We have also successfully reduced staff vacancies significantly during the year through overseas sponsorship programme, internal promotion as well as an improved recruitment process. Mission Care continues to grow its own strategy with regard to staff recruitment and retention. There had been consistent improvement and stability throughout the Mission Care homes. Over the years, our teams have become more cohesive, achieving higher levels of performance.

Achievements, performance and commercial review

From an operational point of view, there have been some key changes to the group during the financial year.

Since the merger of The Elms in January 2023, the onboarding process had been going exceptionally well. Occupancy went from 50% to 100% in Q2. The new Home Management team at The Elms, with the support from the Senior Management Team, had implemented many improvements in key areas such as rota management, quality monitoring audit, care plan documentation as well as pastoral care and activities. Subsequently, the financial performance of the home had demonstrated a positive trend since Q3, and continued into FY24/25. The home is still waiting for a CQC inspection. The current CQC report rating published online was related to the previous operator SELBHs.

Another key change for the Charity this year was that Love Walk, a former residential home of 30 beds based in Southwark, was officially closed on 4th July 2023 for redevelopment. 11 residents were successfully transferred to The Elms, and the other residents were relocated to other homes of their choices. The home was deregistered with CQC at the time of closure. A large number of Love Walk staff were offered roles within the Mission Care group. The development project for Love Walk, to be rebuild as a high end nursing care home, is well underway. Southwark Council had expressed strong interests to support the project, but legal process for planning application is taking longer than expected. The Charity is working closely with Southwark Council to move along the project in a timely manner.

Commercially, our trading performance this year has been stable, thanks to the strong occupancy throughout the year and our positive relationship with the local authorities in the areas in which we operate. Occupancy across all homes were averaged at 95.5% during the course of FY23/24. However, from a fee level point of view, it is observed that there continues to be significant shortfall on government funding for the majority of residents who are publicly funded. The average fee uplift year on year by local authorities and CCGs were between 1% - 4%, with a few local authorities offering no uplift at all. On the contrary, the National Living Wage had gone up by 9.7% this year, and 9.8% the year before. Additionally, annual inflation for 2023 was 6.8% resulting in a challenging economic environment for care providers to operate at a sustainable financial level. The Charity has been revisiting our commercial strategy regularly in respond to the changing economic landscape, and thankfully we have made some good progress in achieving a better average fee level at the point of writing, whilst maintaining a sound level of occupancy, consistency in staffing and high standard of care.

From clinical and care point of view, it was also observed that the care needs of newly admitted residents over the recent 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. At the point of writing, our agency staff usage has reduced by 30% compared to prior year.

Achievements, performance and commercial review (continued)

Although the challenges are ongoing, the Charity had maintained its good quality of care and service across all homes, with enhanced measurements on quality assurance. All homes received profoundly good customer feedback during the annual Residents and Relative Survey as well as on Carehome.co.uk. The CQC rating for Elmwood, Greenhill and Willett House remained to be Good. However, there had been improvements identified during the year for Homefield, and a detailed action plan had been implemented following the inspection.

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. Mostly important, we give thanks to God for His provision and goodness to Mission Care.

Financial Performance

The consolidated EBITDA for the group including Mission Care Trading was £446k, and net deficit after considering depreciation and finance costs was £646k.

Consolidated income for the year was £15,351k (2023: £17,077k). This includes income from the core charity £15,267k, and the trading subsidiary £84k.

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 down by £572k comparing to prior year (2023: £15,684k). This reduction on income was primarily due to the closure of Love Walk in July 2023, partially offset by the increased income from the four nursing homes in Bromley.

The main source of fee income for the charity remains the local government authorities. As at 31st March 2024, 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 remained at 54 compared same as prior year, this includes the residents from The Elms.

Consolidated expenditure for the year was £16,002k (2023: £15,920k). This includes expenditure from both the charity £15,847k and the trading subsidiary of £155k.

The expenditure for the charity activities was £15,822k, £44k higher than prior year (2023: £15,778k). Excluding Love Walk and The Elms, the cost increases for the nursing homes was £960k. This increase was in line with the National Living Wage uplift of 9.8% and general inflation on food, property and maintenance costs. The cost variances for Love Walk and The Elms were mainly due to change in occupancy during the year.

This year the Charity reinvested over £350k into the Homes on various improvement projects. Over the last 3 years, total accumulated capital spend on the Homes was over £2.5m. Major projects this year include Homefield lift refurbishment, Greenhill and Elmwood bedroom flooring upgrade, door 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.

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.

MISSION CARE

BOARD REPORT (continued)

Financial performance (continued)

The Charity has invested heavily on the redevelopment project of Love Walk with the aim to provide a high-end nursing care home to care for more people at the existing site of Love Walk. On 5th July, Southwark Council granted the planning permission to re-develop Love Walk into a new 63 bed nursing care home subject. However, due to subsequent Judicial Review raised by local residents, Southwark Council withdrew the approval. After seeking legal and planning advice, the Board of the Charity decided to re-submit the planning application to the Southwark Council. The Council remains very positive and supportive to the scheme due to the massive shortage of nursing beds in the area. The Planning Committee meeting will be held in December 2024 to reconsider the case. The charity spent £1.7m on professional fees and legal fees for the planning application to date.

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.

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 £6,490k of which £1,467k was restricted. The charity had total reserves of £6,443k.

Investment policy

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

As at 31st March 2024, 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. Following the Board's decision in prior year to close the café, the lease for Mission Café was surrendered in July 2023, total costs include dilapidation was £50k. The company continued its operation of running the charity shop Brix.

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, Vuyioli, (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.

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.

Plans for future periods (continued)

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.

A new Strategic Plan for the period 2025 – 30 has been drafted and will be signed off this year. It is a plan for growth, both in respect of the quality of the service we seek to provide, and in increasing the number of residents we care for.

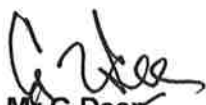
Statement of trustee responsibilities

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

19 November 2024

Opinion

We have audited the financial statements of Mission Care (the "Charity") and its subsidiary (the group) for the year ended 31 March 2024 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 2024 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

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

3 DECEMBER 2024

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations and legacies	2	123,771	-	123,771	12,191	1,291,587	1,303,778
Other trading activities	3	84,395	-	84,395	81,465	-	81,465
Investments	4	4,294	-	4,294	6,860	-	6,860
Charitable activities							
Residential care fees		15,112,050	-	15,112,050	15,679,471	5,000	15,684,471
Other income		<u>520</u>	<u>25,880</u>	<u>26,400</u>	<u>272</u>	<u>-</u>	<u>272</u>
Total income		<u>15,325,030</u>	<u>25,880</u>	<u>15,350,910</u>	<u>15,780,259</u>	<u>1,296,587</u>	<u>17,076,846</u>
Expenditure on:							
Raising funds							
	5	141,908	-	141,908	121,197	-	121,197
Charitable activities							
Residential care costs	6	<u>15,856,242</u>	<u>4,106</u>	<u>15,860,348</u>	<u>15,630,024</u>	<u>168,785</u>	<u>15,798,809</u>
Total expenditure		<u>15,998,150</u>	<u>4,106</u>	<u>16,002,256</u>	<u>15,751,221</u>	<u>168,785</u>	<u>15,920,006</u>
Gains/(losses) on investment assets		<u>4,892</u>	<u>317</u>	<u>5,209</u>	<u>(2,074)</u>	<u>41</u>	<u>(2,033)</u>
Net (expenditure)/income		<u>(668,228)</u>	<u>22,091</u>	<u>(646,137)</u>	<u>26,964</u>	<u>1,127,843</u>	<u>1,154,807</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(668,228)</u>	<u>22,091</u>	<u>(646,137)</u>	<u>26,964</u>	<u>1,127,843</u>	<u>1,154,807</u>
Reconciliation of funds							
Funds brought 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>
Funds carried forward		<u>5,023,169</u>	<u>1,467,064</u>	<u>6,490,233</u>	<u>5,691,397</u>	<u>1,444,973</u>	<u>7,136,370</u>

MISSION CARE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations and legacies	2	123,771	-	123,771	12,191	1,291,587	1,303,778
Investments	4	4,294	-	4,294	6,860	-	6,860
Charitable activities							
Residential care fees		15,112,050	-	15,112,050	15,679,471	5,000	15,684,471
Other income		<u>520</u>	<u>25,880</u>	<u>26,400</u>	<u>272</u>	<u>-</u>	<u>272</u>
Total income		<u>15,240,635</u>	<u>25,880</u>	<u>15,266,515</u>	<u>15,698,794</u>	<u>1,296,587</u>	<u>16,995,381</u>
Expenditure on:							
Charitable activities							
Residential care costs		15,817,794	4,106	15,821,900	15,609,459	168,785	15,778,224
Other expenditure		<u>106,525</u>	<u>-</u>	<u>106,525</u>	<u>72,478</u>	<u>-</u>	<u>72,478</u>
Total expenditure		<u>15,928,425</u>	<u>4,106</u>	<u>15,928,425</u>	<u>15,681,937</u>	<u>168,785</u>	<u>15,850,722</u>
Gains/(losses) on investment assets		<u>4,892</u>	<u>317</u>	<u>5,209</u>	<u>(2,074)</u>	<u>41</u>	<u>(2,033)</u>
Net (expenditure)/income		<u>(678,792)</u>	<u>22,091</u>	<u>(656,701)</u>	<u>14,783</u>	<u>1,127,843</u>	<u>1,142,626</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(678,792)</u>	<u>22,091</u>	<u>(656,701)</u>	<u>14,783</u>	<u>1,127,843</u>	<u>1,142,626</u>
Reconciliation of funds							
Funds brought 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>
Funds carried forward		<u>4,976,205</u>	<u>1,467,064</u>	<u>6,443,269</u>	<u>5,654,997</u>	<u>1,444,973</u>	<u>7,099,970</u>

MISSION CARE

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10a		10,610,221		11,576,427
Investment assets	11		<u>58,147</u>		<u>64,509</u>
			10,668,368		11,640,936
Current assets					
Stocks			8,351		6,432
Debtors	12a		3,167,901		2,678,210
Cash at bank and in hand			<u>547,141</u>		<u>844,864</u>
			3,723,393		3,529,506
Creditors: amounts falling due within one year	13a		<u>2,275,480</u>		<u>2,334,063</u>
Net current assets			<u>1,447,913</u>		<u>1,195,443</u>
Total assets less current liabilities			12,116,281		12,836,379
Creditors: amounts falling due after more than one year	14a		<u>(5,626,048)</u>		<u>(5,700,009)</u>
Net assets			<u>6,490,233</u>		<u>7,136,370</u>
Funds					
Unrestricted	15		5,023,169		5,691,397
Restricted	16		<u>1,467,064</u>		<u>1,444,973</u>
			<u>6,490,233</u>		<u>7,136,370</u>

The financial statements were approved by the Trustee on 19 November 2024 and signed on its behalf by:


Mr G Dean

Chairman

MISSION CARE

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10b		10,609,921		11,550,533
Investment assets	11		<u>58,148</u>		<u>64,510</u>
			10,668,069		11,615,043
Current assets					
Stocks			7,951		6,032
Debtors	12b		3,141,349		2,667,800
Cash at bank and in hand			<u>520,015</u>		<u>826,911</u>
			3,669,315		3,500,743
Creditors: amounts falling due within one year	13b		<u>2,268,067</u>		<u>2,315,807</u>
Net current assets			<u>1,401,248</u>		<u>1,184,936</u>
Total assets less current liabilities			12,069,317		12,799,979
Creditors: amounts falling due after more than one year	14b		<u>(5,626,048)</u>		<u>(5,700,009)</u>
Net assets			<u>6,443,269</u>		<u>7,099,970</u>
Funds					
Unrestricted			4,976,205		5,654,997
Restricted	16		<u>1,467,064</u>		<u>1,444,973</u>
			<u>6,443,269</u>		<u>7,099,970</u>

The financial statements were approved by the Trustee on 19 November 2024 and signed on its behalf by:


Mr G Dean
Chairman

MISSION CARE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities (see note (a) below)	6,117	(749,964)
Cash flows from investing activities		
Interest receivable	4,294	6,860
Interest paid	(435,610)	(263,835)
Proceeds on sale of investments	11,571	-
Payments to acquire tangible fixed assets	(329,977)	(675,471)
Proceeds on sale of tangible fixed assets	<u>775,880</u>	<u>-</u>
Net cash provided by/(used in) investing activities	<u>26,158</u>	<u>(932,446)</u>
Cash flows from financing activities		
Loans repaid	(301,418)	(217,262)
Cash inflows from new borrowing	-	426,000
Payments to reduce finance lease liabilities	<u>(28,580)</u>	<u>(3,110)</u>
Cash (used in)/provided by financing activities	<u>(329,998)</u>	<u>205,628</u>
Net cash outflow	(297,723)	(1,476,782)
Cash and cash equivalents at 1 April 2023	<u>844,864</u>	<u>2,321,646</u>
Cash and cash equivalents at 31 March 2024	<u>547,141</u>	<u>844,864</u>

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

Net income	(718,724)	1,154,807
Interest receivable	(4,294)	(6,860)
Interest paid	435,610	263,835
Depreciation	686,984	650,669
Gift of 'The Elms'	-	(1,850,000)
Gains on disposal of fixed assets	(25,880)	-
Gains/(losses) on investments	(5,209)	2,033
(Increase)/decrease in debtors	(417,104)	(1,240,740)
Increase in creditors	56,653	276,292
(Increase)/decrease in stock	<u>(1,919)</u>	<u>-</u>
Net cash provided by operating activities	<u>6,117</u>	<u>(749,964)</u>

(b) Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Non-cash changes £	At 31 March 2024 £
Cash	844,864	(297,723)	-	547,141
Loans falling due within one year	(475,984)	301,418	(160,096)	(334,662)
Loans falling due after more than one year	(5,699,843)	-	160,096	(5,539,747)
Finance lease obligations	<u>(3,733)</u>	<u>28,580</u>	<u>(140,801)</u>	<u>(115,954)</u>
Total	<u>(5,334,696)</u>	<u>32,275</u>	<u>(140,801)</u>	<u>(5,443,222)</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 bid 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 2024 (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.

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 2024 (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			2024 £	2023 £
	Support Centre			11,184	12,191
	Transfer of The Elms			-	1,291,587
	Legacies			112,587	
				123,771	1,303,778
3	OTHER TRADING ACTIVITIES			2024 £	2023 £
	Charity shop			84,395	81,465
4	INVESTMENT INCOME			2024 £	2023 £
	Income from listed investments			1,977	3,260
	Interest on cash deposits			2,317	3,600
				4,294	6,860
5	RAISING FUNDS			2024 £	2023 £
	Café			82,593	60,744
	Charity shop			59,315	60,453
				141,908	121,197
6	CHARITABLE ACTIVITIES				
		Direct Costs £	Support costs £	2024 £	2023 £
	Staff costs	10,483,564	1,355,520	11,839,084	12,081,473
	Depreciation	686,984	-	686,984	650,669
	Other	3,228,128	106,152	3,334,280	3,066,667
		14,398,676	1,461,672	15,860,348	15,798,809

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7	SUPPORT COSTS	2024	2023
		£	£
	Governance costs (note 8)	106,152	112,459
	Staff costs	1,355,520	1,265,133
		<u>1,461,672</u>	<u>1,377,592</u>
8	GOVERNANCE COSTS	2024	2023
		£	£
	Legal costs	86,846	91,943
	Fees paid to auditors		
	- Audit fee	18,166	15,056
	- Other fees	1,140	5,460
	Other	-	-
		<u>106,152</u>	<u>112,459</u>
9	EMPLOYMENT COSTS	2024	2023
		£	£
	Gross salaries	8,482,542	7,256,651
	Employer's National Insurance	792,970	712,495
	Employer's Pension contributions	198,340	178,560
	1-1 care agency charges	-	1,569,398
	Other agency charges	2,424,547	2,424,822
		<u>11,898,399</u>	<u>12,141,926</u>
	The average number of staff employed during the year was:	2024	2023
	Residential homes	272	254
	Support Centre	15	14
	Charity Shop	6	8
		<u>293</u>	<u>276</u>
	Employees earning over £60,000:	2024	2023
	£60,000 - £70,000	6	5
	£70,000 - £80,000	-	2
	£80,000 - £90,000	3	-
	£120,000 - £130,000	-	1
	£140,000 - £150,000	1	-
	£230,000 - £240,000	-	1
	£240,000 - £250,000	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 £654,530 (2023: £634,846).
- ◆ Included in the above were redundancy costs of £105,478 relating to the closure of the Love Walk home and £14,803 relating to other termination payments. (2023: £nil).

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10a TANGIBLE FIXED ASSETS GROUP

	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	15,029,254	6,120,739	44,413	21,194,406
Additions	-	470,778	-	470,778
Disposals	(750,000)	(187,158)	-	(937,158)
At 31 March 2024	<u>14,279,254</u>	<u>6,404,359</u>	<u>44,413</u>	<u>20,728,026</u>
Depreciation				
At 1 April 2023	4,988,411	4,585,155	44,413	9,617,979
Charge for the year	258,034	428,950	-	686,984
Released on disposals	-	(187,158)	-	(187,158)
At 31 March 2024	<u>5,246,445</u>	<u>4,826,947</u>	<u>44,413</u>	<u>10,117,805</u>
Net book value				
At 31 April 2024	<u>9,032,809</u>	<u>1,577,412</u>	<u>-</u>	<u>10,612,221</u>
At 31 March 2023	<u>10,040,843</u>	<u>1,535,584</u>	<u>-</u>	<u>11,576,427</u>

10b TANGIBLE FIXED ASSETS CHARITY

	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	15,029,254	5,904,482	44,413	20,978,149
Additions	-	470,778	-	470,778
Disposals	(750,000)	-	-	(750,000)
At 31 March 2024	<u>14,279,254</u>	<u>6,375,260</u>	<u>44,413</u>	<u>20,698,927</u>
Depreciation				
At 1 April 2023	4,988,411	4,394,792	44,413	9,427,616
Charge for the year	258,034	403,356	-	661,390
Released on disposals	-	-	-	-
At 31 March 2024	<u>5,246,445</u>	<u>4,798,148</u>	<u>44,413</u>	<u>10,089,006</u>
Net book value				
At 31 March 2024	<u>9,032,809</u>	<u>1,577,112</u>	<u>-</u>	<u>10,609,921</u>
At 31 March 2023	<u>10,040,843</u>	<u>1,509,690</u>	<u>-</u>	<u>11,550,533</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 £4,647,176 have been pledged as security for borrowings. Plant and Machinery with carrying value of £129,068 is held under finance leases.

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

11 INVESTMENTS	Samaritan Fund	Love Walk	2024	2023
	£	£	£	£
GROUP				
Fair value				
At 1 April 2023	53,255	11,254	64,509	66,542
Unrealised gain/(loss)	4,892	317	5,209	(2,033)
Disposals	-	(11,571)	(11,571)	-
At 31 March 2024	<u>58,147</u>	<u>-</u>	<u>58,147</u>	<u>64,509</u>

	2024	2023
	£	£
UK Investments comprise:		
Listed investments: Common deposit and investment funds	58,147	64,509
Investment in subsidiary	<u>1</u>	<u>1</u>
	<u>58,148</u>	<u>64,510</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 2024 the company had net liabilities of £381,872. In the year to 31 March 2024 the company had turnover of £84,395 and expenses of £177,922. Overall, the company made a loss of £93,527. 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 £nil (2023: £72,478) against the loan that had been made to its trading subsidiary.

12a DEBTORS GROUP	2024	2023
	£	£
Fees receivable	512,638	751,051
Other debtors	23,430	-
Prepayments and accrued income	<u>2,631,833</u>	<u>1,927,159</u>
	<u>3,167,901</u>	<u>2,678,210</u>

12b DEBTORS CHARITY	2024	2023
	£	£
Fees receivable	511,334	749,747
Prepayments and accrued income	<u>2,630,015</u>	<u>1,918,053</u>
	<u>3,141,349</u>	<u>2,667,800</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

13a CREDITORS: Amounts falling due within one year GROUP	2024 £	2023 £
Bank loans	334,662	475,984
Trade creditors	983,994	820,242
Accruals	102,113	163,890
Social security	178,170	169,489
Other creditors	646,888	700,891
Finance lease obligations	29,653	3,567
	<u>2,275,480</u>	<u>2,334,063</u>

13b CREDITORS: Amounts falling due within one year CHARITY	2024 £	2023 £
Bank loans	334,662	475,984
Trade creditors	1,187,244	1,033,909
Accruals	115,373	171,288
Social security	178,170	169,489
Other creditors	422,965	461,570
Finance lease obligations	29,653	3,567
	<u>2,268,067</u>	<u>2,315,807</u>

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 £435,231 (2023: £270,009) was charged during the year.

14a CREDITORS: Amounts falling due after more than one year GROUP	2024 £	2023 £
Bank loans	5,539,747	5,699,843
Finance lease obligations	86,301	166
	<u>5,626,048</u>	<u>5,700,009</u>

14b CREDITORS: Amounts falling due after more than one year CHARITY	2024 £	2023 £
Bank loans	5,539,747	5,699,843
Finance lease obligations	86,301	166
	<u>5,626,048</u>	<u>5,700,009</u>

£4,647,113 (2023: £4,896,494) 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 2024 (continued)

15 UNRESTRICTED FUNDS 2024

	Balance at 1 April 2023 £	Income £	Expenditure £	Investment gains and transfers £	Balance at 31 March 2024 £
General Fund	5,235,509	15,325,030	(15,766,484)	-	4,794,055
Friends' Groups	17,824	-	-	-	17,824
Samaritan Fund	22,533	-	(800)	4,892	26,625
Cyclical Maintenance	251,510	-	(100,000)	-	151,510
Redevelopment Fund	131,158	-	(130,866)	-	292
Building Fund	32,863	-	-	-	32,863
	<u>5,691,397</u>	<u>15,325,030</u>	<u>(15,998,150)</u>	<u>4,892</u>	<u>5,023,169</u>

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>

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 2024

	Balance at 1 April 2023 £	Income £	Expenditure £	Investment gains and transfers £	Balance at 31 March 2024 £
Love Walk	153,386	-	16	317	153,719
The Elms	1,291,587	25,880	(4,122)	-	1,313,245
	<u>1,444,973</u>	<u>25,880</u>	<u>(4,106)</u>	<u>317</u>	<u>1,467,064</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

16 RESTRICTED FUNDS (continued)

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>

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.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS GROUP

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	10,668,368	-	10,668,368
Net current assets	(91,738)	1,467,064	1,375,326
Long term liabilities	(5,626,048)	-	(5,626,048)
	<u>4,950,582</u>	<u>1,467,064</u>	<u>6,417,646</u>

CHARITY

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	10,668,069	-	10,668,069
Net current assets	(31,878)	1,467,064	1,435,186
Long term liabilities	(5,626,048)	-	(5,626,048)
	<u>5,010,143</u>	<u>1,467,064</u>	<u>6,477,207</u>

18 LEASING COMMITMENTS

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

	2024	2023
	£	£
Within one year	77,355	109,348
Between two and five years	<u>62,146</u>	<u>176,263</u>
Operating lease payments in year	<u>84,379</u>	<u>109,347</u>

MISSION CARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

19 RELATED PARTY TRANSACTIONS

During the year, the charity paid £26,258 (2023: £64,825) to Pilgrim Law Ltd. Mark Jones is a director and shareholder of Pilgrim Law Ltd.