

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**



*Unit 10, Eclipse Office Park, High Street, Staple Hill, Bristol BS16 5EL*

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*Company number 02011021    Charity number 294377*

*[www.milestonetrust.org.uk](http://www.milestonetrust.org.uk)*

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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# MILESTONES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

### Registered office and principal address:

Unit 10, Eclipse Office Park  
High Street, Staple Hill  
Bristol BS16 5EL

### Trustees and directors:

D Nordberg (Chair)  
S Cummings  
S J Jones  
S U Begum (resigned 24 February 2025)  
D F Elder (resigned 31 August 2025)  
J Lawry  
K L Dominy (appointed 23 June 2025)

D D Wilson (resigned 15 January 2025)  
T S Jenkinson  
D B Sarpong  
N G Baines-Thomas  
P Lock  
L Brown (appointed 23 June 2025)

### Secretary:

H A Pearce

### Key Management Personnel:

H Crowhurst - Chief Executive  
H A Pearce - Director of Finance  
J Parry - Director of Operations  
G Meehan - Director of Human Resources (resigned 31 May 2024)  
I Payne – Director of People & Culture (appointed 29 July 2024)  
W Osborne - Director of Business Development (resigned 18 August 2025)  
Q Khan - Director of Estates, Facilities & IT

### Auditor:

Forvis Mazars LLP  
Floor 8, Assembly C, Cheese Lane  
Bristol BS2 0JJ

### Solicitors:

RWK Goodman  
Midland Bridge House, Midland Bridge Road  
Bath BA2 3FP

Lyons Davidson  
43 Queens Square, Bristol BS1 4QP

Veale Wasbrough Vizards LLP (VWV)  
Narrow Quay House, Narrow Quay  
Bristol, BS1 4QA

### Bankers:

National Westminster Bank  
Floor 2, Trinity Quay 2, Avon Street  
Bristol BS2 0PT

### Investment advisors:

Barclays Wealth Management  
1 Churchill Place, Canary Wharf  
London E14 5HP

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

### Reference and administrative details

This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006. It also includes the Strategic Report required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Trust is a company limited by guarantee (number 02011021) and a registered charity (number 294377). The details of Trustees, senior staff and professional advisors engaged by the Trust are set out on page 1.

### Structure, Governance and Management

Milestones Trust has been very fortunate in recent years to have found Trustees with a wide range of knowledge and experience, in the sector and from outside it. As some Trustees have retired, new Trustees have joined, and continue to join, bringing new perspectives and backgrounds. This section of the report outlines the formal, structural elements of governance, how the Trust navigates the challenges that are ever present in social care and how it develops and shapes future strategy.

Milestones Trust is governed by the terms of its Principal Trust Deed and its Articles of Association. The Trust was incorporated on 16 April 1986. The Articles were revised and updated on 9<sup>th</sup> July 2018.

As set out in the Articles of Association, the Board of Trustees (who are directors for the purpose of company law) consist of no less than five members and no more than fifteen. All Trustees are appointed by resolution.

The term of office for a Trustee shall be three years, at the end of which they shall retire. A Trustee shall be eligible for reappointment by the Trustees for up-to a further two terms, each of three years. No Trustee shall serve for more than 9 consecutive years, unless the Trustees consider it would be in the best interest of the Trust for a particular Trustee to continue to serve beyond that point and that Trustee is reappointed in accordance with the Articles. The Board currently numbers 10.

Trustees are sought in a variety of ways to ensure that collectively they have the range of skills and experience required to govern a health and social care charity with a turnover in the region of £40 million. This means Trustees come from all walks of life, some with experience of health and social care, and some with experience of business or law or property management or human resources management. Regular skills audits are conducted to guide the recruitment of new Trustees. In recent years the Trust has specifically used recruitment agencies specialising in business/executive recruitment to augment the skills and experience of the Trustees, as well as advertising locally and nationally. The Trust also aims to have a diverse membership with Trustees being representative of the communities in which we support people, wherever possible. Following the merger on 1<sup>st</sup> November 2024 trustees of the White Horse Care Trust were invited to put themselves forward for trustee roles at Milestones, however none wished to do so.

All Trustees undertake an induction, including an awareness of their governance responsibilities. Trustees are also offered the opportunity to attend other relevant training courses. The Trustees meet at least four times a year as a Board, as well as participating on committees. The committees are: Support & Development, Finance & Resources, and Governance & Risk. All committees meet several times a year and report to the Board. The primary roles of these committees are scrutiny and development of the future direction of the Trust, and their work and advice inform Board decisions. The Board commissioned an external evaluation of its effectiveness in 2024, the results of which were very positive overall. The results were presented to the whole board at an away day in January 2025, and the recommendations for further improvements are being reviewed by the Governance & Risk committee.

# MILESTONES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The day-to-day running of the Trust is delegated to the Chief Executive, who exercises executive responsibility within a scheme of delegation to the Executive Management Team (Exec). The Exec is held accountable for the successful implementation of business plans, maintenance of standards, and financial management of the Trust. Their collective experience has proved invaluable in meeting the on-going challenges of operating in the social care sector,

Our membership of VODG (Voluntary Organisation for Disability Groups) and Care & Support West, a regional organisation of service providers, assist the Trust to lobby on national and local policy issues which affect it strategically and operationally. The Trust has also recently joined Wiltshire Care Partnership, another regional organisation of service providers covering our new Swindon and Wiltshire based services.

The Trust's key partnerships are with the local authorities, namely Bristol, South Gloucestershire, North Somerset, Wiltshire and Swindon, and the healthcare partnership organisations Integrated Care Boards (ICBs). The two ICBs we work with are those of Bristol, North Somerset and South Gloucestershire (BNSSG) and of Bath & North-East Somerset, Swindon and Wiltshire (BSW). These authorities commission a significant proportion of the Trust's services, and these relationships are strong, enabling close partnership working.

### Objectives and Activities

The Trust's objective, set out in the Articles of Association, is 'to promote and protect the health and wellbeing of people with autism, cognitive impairment, dementia or other mental or related health needs by providing nursing, social care, accommodation, education, training and support'.

#### Vision & Mission Statement

Milestones Trust's vision is that people have opportunities to live happy and fulfilled lives.

The mission is: 'to achieve our vision by promoting health, wellbeing, independence and engagement for people living with learning disabilities, mental health needs and dementia'.

The Trust's core values can be found on the Trust's website ([www.milestonetrust.org.uk](http://www.milestonetrust.org.uk)).

### Merger with White Horse Care Trust

We reported last year about the intended merger with White Horse Care Trust - a charity that supported adults with learning disabilities and autism, based primarily in Swindon and Wiltshire. The two organisations had a shared history, provide similar services and have closely aligned values.

We were confident that the combined organisations would be stronger together, providing opportunities to:

- Share our learning and expertise.
- Reduce central support costs, ensuring the financial sustainability of the services we provide to the people we support.

The merger took place in November 2024 with White Horse Care Trust becoming part of Milestones Trust, and we are pleased to report that the merger went well, and that the perceived benefits of bringing the two organisations together are being realised.

Following the merger, our strategic growth strategy will identify target locations and areas to help integrate our services across the differing locations. We have already opened a new supported living service in Swindon.

### Strategic Plan

During 2022 and early 2023 the Trust developed its Strategy for 2022 – 2026, and this was approved by the Board in March 2023. The Trust is now in the last year of this Strategy.

# MILESTONES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

### Strategic Focus for 2025/26

The three key areas for focus in 2025/26 continue to be:

- Improve the quality and impact of our support.
- Develop our organisational culture.
- Grow as a strong organisation.

Milestones Trust supports people with learning disabilities and enduring mental health needs and offers a range of support in residential and nursing care, supported living, short breaks and day opportunities. During the year the Trust merged with White Horse Care Trust and the numbers quoted below are for the new, larger, Milestones Trust. Nursing and residential care is offered in 35 homes serving 271 people. The homes range from small domestic properties accommodating 4 or 5 people, to some larger specialist nursing homes registered for 18 or 21 people. Of these 35 homes, the Trust owns 29; the remainder are leased from housing associations or local councils.

The Trust operates 47 Supported Living services, a mix of support with accommodation (40 services) and care packages to people in their own homes (7 services), plus numerous smaller individual packages. Of the supported living accommodation, 13 properties are owned by the Trust, the remainder are leased from housing associations or local councils. Promoting independence has always been one of the Trust's aims and enabling people to gain increased rights (and responsibilities) by becoming tenants is an important positive step on this journey. Around 200 people are supported to live the life they choose through these services.

The Trust also supports circa 50 people to access day opportunities in our "Stepping Forward" services which operate from two bases, one in Bristol and one in South Gloucestershire. Although numbers fluctuate, approximately a further 90 people access our short breaks services. The total number of people supported by the Trust therefore is circa 610.

All the Trust's services are rated good or outstanding by CQC, a significant achievement, yet the Trust strives to further improve quality and the impact of our support for the people we support.

### Public Benefit

We have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

The principal means by which the Trust provides opportunities for those who cannot afford the fees for our services is through the provision of support to people funded/part funded by local or health authorities.

We are also furthering the mission and aims of the Trust through the provision of services over and above those funded by public contracts through donations from grant making Trusts and Foundations, corporate partners and grants awarded by local and national government departments. We organise community events that promote the inclusion of beneficiaries with their fellow citizens and encourage neighbours/neighbourhoods to attend 'fun' events that help break down prejudices/barriers to social inclusion. Our arts activities, which are currently being revised and relaunched, will continue to provide people we support with opportunities to explore their creativity and be part of their local communities. Our 'Warmley Wheelers' initiative offers accessible bikes so people with varying abilities are able to enjoy cycling. We also support music sessions under the banner of 'Music Train' which encourage participation, and sponsorship, from the wider community.

We work with other organisations to participate in local and national networks to promote/highlight the needs of our beneficiaries and, where possible, support beneficiaries to advocate/participate themselves.

### STRATEGIC REPORT

#### Achievements and Performance

The Trust publishes an Annual Review (available on our website, [www.milestonetrust.org.uk](http://www.milestonetrust.org.uk)) that illustrates the achievements of the people we support and our staff. It illustrates how the Trust “lives” its values.

The Health and Social Care environment has always been a demanding one, and for several years the specific challenges of recruitment and retention led to high agency use and significant overspends in staff spending for the Trust. In 2023/24 we reported the start of a real improvement in this area and for 2024/25 we are very pleased that our various initiatives have improved still further our recruitment and retention, and our agency spend is now the lowest it has been in many years, a significant factor in our reported surplus for the year. The level of void beds in some services did have an impact on our reported surplus however, but speedy actions to tackle these challenges steadied the position towards the end of the year.

Alongside this, the Trust has had some significant achievements against the actions it identified for 2024/25. The Trust recently published its annual ‘we said, we did’ update for all staff demonstrating these achievements under each of our strategic priority areas. In summary our achievements were:

#### The Quality and Impact of our Support:

- The implementation of our co-produced **Involvement Strategy** progressed with our CEO sharing and discussing our organisational strategy with our people we support forum, Voices 4 Choice (V4C). We held a formal celebration to mark V4C 10<sup>th</sup> anniversary, we asked them how best to welcome and involve people we support from our new Swindon and Wiltshire services and V4C planned and hosted a welcome party for them and are also planning to trial virtual meetings to involve them in future meetings.
- The introduction of our new **medicines management system**, eMar. We worked with external consultants to involve a large number of staff from across the Trust to choose the right system for us. We rolled out training, found chemist shops and pharmacies willing to work with the system and then started the roll out of the eMar system, which completed in July 2025.
- The continuation of the rollout of our **digital support planning** system. We completed the rollout by November 2024, working with services to ensure that the ‘roadmap’ of risk assessments, support plans and daily records were put in place. We began to pilot the Family Portal, so that families can be more involved in the lives of people who want them to be, and we agreed to invest in the Analytics package which will mean we can track, monitor and improve outcomes for everyone we support.
- We continued to invest reserves in our **modernisation programme**, which began in 2023/24 with the repurposing of an outdated mental health service at Graeme Close, turning it into modern flats for people with learning disabilities in transition. This year, we closed our learning disability service at London Road and refurbished and relaunched it in April 2025 as a mental health service for people being discharged from hospital. In June 2025 we closed our nursing home at Kilvie House, where the building was no longer able to meet people’s needs, and have begun the process of transforming it into a modern and vibrant set of flats for people with learning disabilities. We have also begun the process of closing our outdated service at Cleeve Hill, which will relaunch next year as a shared supported living setting for younger adults with a learning disability.
- Safeguarding the adults we support from harm or abuse is a key priority, and this year, we updated the way in which safeguarding alerts are recorded. This has included the introduction of a Power BI dashboard, giving senior managers detailed metrics to enable individual incidents to be responded to quickly and effectively, and patterns and trends identified. We also introduced an **organisational safeguarding audit**, drawing upon guidance issued by South Glos Safeguarding Adults Board. This has



## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

helped identify any services which may be at risk of developing aversive or institutional cultures, and all services scoring below 85% have an action plan.

We also continued our focus on maintaining quality, and **for the fourth year in a row we are pleased to report that 100% of our registered settings are rated as good or outstanding.** Our internal audit processes are well established and give focused support to services as we embrace the CQC's new single assessment framework approach. As part of our ongoing determination to introduce and embed digital innovation, quality data is now available as a Power BI dashboard. This means service and senior operational managers can identify areas of risk, check progress on allocated improvement tasks and support managers towards continual improvement.

The Trust currently supports 24 active volunteers with 7 pending placements and has seen improved retention rates compared to the previous years despite a drop in overall figures from last year. This is in line with national sector trends, which have recorded the lowest national volunteering rate to date. Warmley Wheelers remains the largest consumer of volunteer hours, 56 hour per week, which has enabled the community project to increase service delivery as a result. Corporate volunteering saw a decline in team days, highlighting the need for more focused relationship building with our corporate partners. As a result of this the Trust has developed a comprehensive **Volunteering Strategy** for 2025–2028, grounded in sector-wide analysis, internal performance review, and stakeholder consultation, with a clear vision as to what we want to achieve, improving the lives of people we support and expanding our offer into Bath and North-East Somerset (B&NES), Swindon and Wiltshire.

### Our People, Culture and Organisational Development:

- The further development of our **recruitment and retention initiatives**, focusing on hard to fill roles and decreasing even further our reliance on agency cover. We reduced staff vacancies from 9.3% in April 2024 to 4% in March 2025, agency reduced from 13% of pay costs in March 2023 to currently just 4% of total pay costs (an overall reduction of 83% over past two years) and we moved pay for everyone across the Trust to the Real Living Wage.

The transformation of our approach to **managing referrals** and the implementation of a state-of-art **CRM system**. We created a new Referral Manager role to closely support operational managers to fill voids, and we introduced a new CRM system which has enabled us to monitor voids closely, report on occupancy and track 'unmet' need.

- The development of our **employee voice**, ensuring our staff feel they are represented and listened to at the highest levels. We listened to and acted upon the natural concerns and uncertainties of colleagues in Swindon and Wiltshire services as they merged with the Trust. We brought together a group of staff from across the Trust to monitor progress on actions from the staff survey, and we appointed a Director of People and Culture with a remit to focus on developing our staff voice. We also developed a leadership programme designed to enable all leaders to work with their teams to ensure that decisions are made as close as possible to where they will make an impact – closely involving their teams.
- **We maintained** our successful rota and budget management achieved in the previous year. We rolled out our people management system to the new Swindon and Wiltshire services and gave Power Bi dashboards to most services, allowing them to track their spending on staff more closely. Management colleagues from B&NES, Swindon and Wiltshire were also introduced to our budgeting and financial monitoring systems.

Our information governance and IT Teams continued to support colleagues and projects across the Trust to ensure **we harnessed the benefits of technology without compromising data security**. Both teams excelled again in this collaborative work as they supported the eMAR project. Our Information Governance Group met regularly, ensuring oversight of data protection issues (including through feedback reports from the consultants) and a clear line to the Executive Team and Trustees, leading on Process Reviews (leading to improved practices) and Data Protection Impact Assessments on new systems.

In June we submitted our Data Security Protection Toolkit (DSPT), achieving 'Standards Met' again, this time encompassing our Swindon and Wilts services. **Cyber security and business continuity** were key IT priorities



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along with preparations for Cyber Essentials accreditation. Network devices continue to receive regular security patches. Our End User Computing project has now finished, all Trust laptops and PCs are now on Windows 11, are fully managed and encrypted providing reassurance and security, this includes the entire digital estate of our Swindon and Wiltshire services inherited following the merger. This year we have also introduced Single Sign On (SSO) across many of our core systems, improving the security posture of those systems and enabling a streamlined leavers process to protect trust data. One server has been upgraded to ensure it remains in support of security updates and patches; three servers have also been decommissioned as we prepare to exit the data centre entirely in the next couple of years.

### A Strong and Growing Organisation:

- **We invested reserves in differing growth models** that can produce tangible outcomes to help achieve our mission. We invested in developing an outdated large care home into a new innovate transition service for eight people, and we began a modernisation programme to develop other outdated services. We also developed relationships and gained formal accreditation with housing providers operating in our new Swindon and Wiltshire area which facilitated the launch of a new supported living service in Swindon and laying the foundation for future growth.
- Alongside this we continued **to review demand for our existing services**, changes to specialisms, service models or the physical infrastructure of buildings in order to **continue to provide modern, effective, and desirable services**. We will continue to invest in our staff to ensure they are able to meet the changing needs of people needing services, and in our buildings to ensure they are fit for the future.
- **We developed and implemented a Strategy for Growth** to place the Trust in a strong position for future success and long-term sustainability. **We successfully achieved a merger** with the White Horse Care Trust on 1<sup>st</sup> November 2024, which saw the Trust's income increase by 33% per annum. We also began the implementation of our growth strategy, which was approved by Trustees in January 2025.
- **We invested in our Community Projects** to help them become self-funding and increase their impact while boosting social value. We appointed new leadership for Warmley Wheelers who work closely with our fundraising coordinator, and our Music Train project self-funded over 150 live music events reaching almost 10,000 people in our local area as well as expanding into our new Swindon and Wiltshire footprint. We temporarily closed our Expressions art project which had become financially unsustainable and will relaunch that as a new sustainable project that will enhance our community integration in future months.
- **We developed more step-down services** for adults with complex mental health needs. We opened two small services as 'move on' options for some of the existing people we support and also redeveloped care home into a step down from hospital service which opened in April 2025.
- **We introduced a focused approach to competitive tender** opportunities aligned to our **Growth Strategy**. We were successful in a competitive tender to secure a new five-year contract to deliver support at a new-build supported living scheme and also secured additional five-year contracts for two other existing services. We were admitted onto the Wiltshire and Swindon frameworks and another successful competitive tender win enabled us to deliver in Bath for the first time.

We received over £96,000 through grants, donations, legacies and project or service-based fundraising endeavours. We developed our **Fundraising Strategy** outlining the need to diversify and maximise income in response to the declining availability of grants and the increasing competition for funding. The main objectives are to sustain grant income and develop a corporate fundraising programme to enhance the Trust's unrestricted income while creating valuable partnerships within our local community. In June 2025 our new Warmley Wheelers coordinators took on a fundraising challenge cycling 92km visiting all our registered services on a side-by-side tandem bike.

We successfully held our second gala dinner format **Extra Mile & Long Service Awards** ceremony raising over £7.5k from corporate sponsors to fund the event attracting many award nominations and attendees from Swindon and

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Wiltshire colleagues. We also developed a compelling annual review video, rolled out a comprehensive communications plan to support the merger ensuring new colleagues were kept informed on all new processes, grew our social media followers by posting regular and engaging content and also positioned Milestones by supporting national lobbying associations to raise the profile of adult social care.

### Financial Review

The majority of the Trust's income consists of contract income from Local Authorities and local health commissioners.

2024/25 was another positive year financially, with recruitment, staff retention and reliance on agency all continuing to be very well managed. We continued to invest in our systems and management information, and the income losses experienced in the first half of 2024/25 from higher-than-normal void beds was tackled and the year finished on a much steadier state. The growth from the merger with White Horse Care Trust also contributed financially to the bottom line, recouping the costs of just over £200k expended to achieve it. Most significantly, the assets exceeded the liabilities of the acquired charity by £2,876,661 and this is shown as a donation to the Trust on the Statement of Financial Activities (further explanation in Note 22). The results therefore show an operational surplus generated for the year of £3,479,929. Other factors were the investment of over £180k on the Trust's Information Technology strategy, and the profit on sale of one property of £459,337.

While our financial investment portfolio lost £7k in a volatile year, overall, the statement of financial activities shows a surplus of £3,473,176 (2024 surplus £1,555,915). The Statement of Cash Flows on page 23 reflects the performance for the year.

The Trust has been able to set a reasonable operational surplus budget for 2025/26, despite the significant increased costs of employer's national insurance contributions imposed by the government. The growth achieved in 2024/25, particularly as a result of the merger with White Horse Care Trust, has strengthened the Balance Sheet and the general financial robustness of the Trust putting us in a sound position to navigate the uncertain waters that lie ahead for the social care sector, and is confident of achieving a surplus in 2025/26.

Demand for Trust services and the underlying Trust Balance Sheet remain sound. The Trust also increased its funds by acquiring the net assets of White Horse Care Trust of £2.877m and repaid their bank loans of £937k. As of 31 March 2025, Net Current Assets stood at £5,728,353 (2024: £5,375,284), and Net Total Assets were £24,310,664 (2024: £20,837,487). The Trust is also clear of debt with no outstanding loans or mortgages.

The importance of maintaining reserves and safeguarding the Trust's financial position continue to underpin our strategy for 2022 – 2026 and is vital to the wellbeing of all the people we support now, and hope to support in the future, as well as to our staff.

Fundraising costs of £59,959 (see Note 9) relate primarily to the internal Trust costs attributed to supporting this function. During 2024/25 grants and donations of £280,955 were received, of which £121,748 were restricted, having been donated for specific purposes (see Note 3).

### Reserves policy

The reserves policy will always seek to reflect the reality of the operating environment of the social care sector, as well as challenges or ambitions of the Trust. It will reflect the annual plan and strategy, as well as the organisational, strategic and major risks register.

The Finance & Resources Committee (FRC) annually reviews both the policy, to assess its relevance and effectiveness, and various elements of the organisation's risk profile to ensure that reserves targets are appropriate to the current circumstances. Any changes are recommended to the Trustees.

After the most recent review, following the merger with White Horse Care Trust, the FRC concluded that a risk-based

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reserves policy was still the most appropriate (as opposed to an actuarial/returns-based policy) for the Trust. The policy is based on a specific, tailored, risk-based approach which assesses what level of free reserves the Trust thinks is appropriate, and why.

In devising a tailored risk-based reserves policy, we have identified the elements of reserves that we wish to provide for and have established an appropriate value range for each. The reserve elements identified are:

- Working Capital.
- Organisational Change Management Support Fund.
- Investment/Innovation Fund.
- Property Investment.
- Operating Risk. This is in 3 strands:
  - Emergency cover to provide for one or more catastrophic events.
  - A provision for the various risks identified throughout the organisation which could impact on the delivery of the strategy (monitored via a risk register).
  - Financial performance, acknowledging the risks of managing against budget in a volatile market.

In consideration of the above risk elements and following the growth from the merger, the Trustees determined an appropriate reserves target lay in the range of £7m to £12.5m (increased from £6.5m to £12.25m from the previous year). The target range was achieved with reserves of £8.5m million as of 31 March 2025. Reserves are here defined as those Unrestricted Income Funds not invested in land and buildings and other tangible fixed assets (i.e., 'free' reserves). In view of the ongoing sector trading conditions the policy also defines a minimum (or critical) reserves level of £4m (increased from £3.5m from the previous year), and the reserves held well exceeded this critical-reserves level.

The Trust will be continuing to invest in its IT strategy and Trustees have agreed to commit from reserves (investment/innovation fund) the funds necessary to continue this into 2025/26. The sale of a property that was not fit for purpose in the year added to the Trusts reserves by just under £500k. The Trust spent reserves in the merger with White Horse Care Trust of over £200k on resourcing and legal fees, and also £937k to repay bank loans.

### Investment Policy and Investment Portfolio Performance

The Trust holds an investment in the Barclays Managed Charities Fund. On a day-to-day basis the fund is managed by professional fund managers who have an investment objective to grow the value of the capital in the longer term while adopting a moderate risk profile.

The Trust also has an agreed Investment Policy in place, which includes a treasury management policy. The Trust's investment portfolio, over the whole year saw an improvement and as of 31 March 2025, the total value of the portfolio was £2,902,521 (note 15) compared to £2,821,851 as at 31 March 2024. The Trust's policy is to reinvest interest earned back into the portfolio (this totalled £87,422 for the year).

The Trust invested surplus cash, in line with the treasury management policy, during the year in various short term money market deposits with both Natwest, Nationwide Building Society and HSBC. Total interest earned during the year was £128,814 (note 4).

### **Fundraising Policy**

In its income generation activities Milestones Trust follows the requirements of charity legislation, money laundering and anti-corruption legislation and the standards promoted by the Fundraising Regulator and the Institute of Fundraising.

Milestones Trust therefore accepts financial support on the following conditions:

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- The support can contribute to the Trust's charitable aims and objectives.
- The Trustees are satisfied that accepting such support will not cause adverse publicity which affects our standing in the community in which we operate, our ability to raise funds from other established supporters or which will be detrimental to our professional reputation as a service provider.
- The Trust may publicly acknowledge receipts of gifts or volunteered services, but it will not endorse or approve the services of any company, in particular those associated with its work (undertakers, solicitors etc.), whether in return for financial or other support or not.
- The Trust will not sell any of its databases for any reason.

### Risk Management

The major risks to which the charity is exposed, as identified by Trustees, have been reviewed and systems have been established to mitigate those risks, and these risks and systems are reviewed regularly by Trustees. Some risks can be mitigated by insurance and the observance of policies and procedures, whilst others require the establishment of a level of reserves.

#### General risk

The Trust has continued to review and respond to developing risks, and the process of risk management in the Trust has undergone further focused work designed to improve the overall management of risks and Trustee oversight, under the direction of the Governance and Risk Committee.

Insurances (including Business Continuity cover) are maintained and reviewed annually to ensure they meet the needs of the business and were extended last year to cover cyber security risks. Business continuity planning is also maintained at a Trust-wide and service/home level.

While the principal risks facing the sector continue to relate to the consequences of the financial constraints upon the public sector funding of health and social care, exacerbated by the recent government imposed increase in employers national insurance costs, and the continued social care staffing crisis, the Trust's strategies for dealing with these risks have mitigated them to some degree, as evidenced by the Trust's much improved financial performance last year and current year. The Trust is continually vigilant however to these risks and is also working on strategies to mitigate other key risks, such as our service provision becoming outdated leading to unplanned shrinkage. Service models must adapt and match what people supported, families and carers, and commissioners want and need. Our Achievements and Performance gives examples of what we have already done, and Plans for the Future describe how we will continue to progress this.

### Going Concern

The Trustees will ensure appropriate resources are available such as may be required, to enable day to day working capital requirements to be met for a period of at least 12 months from the date of approval of these financial statements.

The care sector faces the impact of increased pay costs as a result of the changes to employers national insurance contributions from April 2025, which comes hot on the heels of the cost-of-living crisis, but through the actions taken to manage and reduce costs, and optimise the use of resources, as described in this report, and the growth achieved during the year through the merger with White Horse Care Trust, the current position for the Trust is an optimistic one. The Trust maintained the financial turnaround achieved in the previous year, kept tight control of pay costs and focused attention on managing voids with new referrals processes and systems and the start of a service modernisation programme, and the 2024/25 results have been reasonably good.

Continued regular monthly reporting and forecasting, tight budget control and swift actions to tackle new risk areas, have led to the Trustees' conclusion that the long-term impact on the Trust should be modest. Therefore, the Trustees

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

anticipate that Milestones will continue to operate within its current financial projections and be able to tolerate a reasonable level of unforeseen circumstance.

### Plans for the future: Developing our 2026-onwards strategy

Our current strategy runs from 2022 – 2026 and was based on three essential areas which we needed to develop to ensure a strong and sustainable organisation – we focused on turning around our finances, continuing to build on our quality, and developing our plans for growth. Together, we have achieved much of what we set out to do, which means that we are now well placed to face the future.

However, the sector is once again facing numerous challenges, and we know that the next few years will be difficult ones for social care. Our next strategy will be key to guiding us through those times.

For 2026 – 2030, we plan to focus on-

- Further developing the quality of our services – aligning our vision of people we support having happy and fulfilled lives with measurable outcomes
- Building skilled and motivated staff teams – continuing our journey to become an employer of choice
- Technology and innovation
- Targeted growth and the continuation of our modernisation agenda.

Plans are underway to consult with stakeholders across the Trust to ensure that we include all our skills and expertise as we develop a strong and inclusive strategy for the next four years. In the meantime, we also continue with the last year of our 2022-26 strategy:

### Plans for the future: Our current strategy

Delivering responsive, reliable, high-quality, person-centred services has always been at the heart of our organisational strategy, and this continues.

While we continue to plan to work with people we support and other key stakeholders to develop new and creative models of service delivery that provide quality outcomes, we also recognise that our immediate priorities in this our last year of our 2022 – 2026 strategy are to **consolidate, modernise and maintain** the sustainability and quality of our current services.

An overarching priority for 2025/26 is to focus on consolidation following our merger with White Horse Care Trust. We welcomed 300 new colleagues and 70 new people we support in November 2024. Fully embedding and integrating those services and people is a top priority for us.

We also have other areas of activity to work on in 2025/26 and these are noted below, grouped under the original key strategic priority area headings

### The quality and impact of our support:

We will:

- Continue to roll out our ambitious **Involvement Strategy**, working closely with our user group, Voices 4 Choice, ensuring they are closely involved in the development of our new strategy.
- Bring together and harmonise our **digital support planning** system, which is also used by our new Swindon and Wiltshire colleagues. Now that digital support planning is in place across the Trust, we will prioritise work on ensuring that we include and measure outcomes that are important to everyone we

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

support.

- Continue to embed our **medication management system**, across the organisation.
- Relaunch our **Volunteering Strategy** recognising the key role that our volunteers play across the Trust.
- Roll out the improved **safeguarding recording process**, initially to senior managers but over the year will embed the new processes and dashboard for services as well.

The modernisation of management information systems, including training compliance and safeguarding described earlier, will continue to transform the ability of managers to monitor and intervene quickly to improve safety and quality. This year saw the introduction of the **quality dashboard**, making granular detail on audit outcomes available to relevant managers.

### Our people, culture and organisational development

We will:

- Align the **culture** to the mission of the Trust and measures of success and embed it through clear cultural expectation accompanied with the behaviour norms every team will exhibit.
- Implement the Trust's **reward and recognition strategy**, and update our employment policies and approaches, aligned to the culture we want.
- Implement the Trust's **resourcing strategy**, focusing on 5 key strategies covering compliance, developing our existing staff, working with external partners, attraction proposition and retention. We are closely monitoring the recently announced immigration changes, and the new strategy aims to diversify sources of recruitment given the likely reduction in eligible overseas workers.
- Hold a **Leadership Conference** in November 2025 at which the culture and behaviour expectations will be launched accompanied with positive aligned actions.
- Continually **listen to** our employees and people we support, through representative groups covering Trade Union representation, addressing bullying and harassment, diversity equity and inclusion and regularly meeting with People we Support. This ensures feedback from key stakeholders is listened to at the highest levels and acted on.
- Implement our bespoke **leadership programme** to accompany the launch of the Trusts new strategy and the culture and behaviour expectations. The programme will support managers in the effective leadership of their teams aligned to the performance and cultural expectations of the Trust.

### A strong and growing organisation

We will:

- Continue to ensure that we provide services that are modern, effective, and meet the needs of commissioners and the people we support. We will continue to assess demand for our services and will make changes as necessary to ensure that we meet people's needs and expectations. To this end, we will continue to **modernise our current services, investing reserves** to transform outdated services into modern and desirable services.
- Continue to implement our **Growth Strategy** that will place the Trust in a strong position for future success and long-term sustainability. Our ambition is not to expand beyond our current geographical boundaries, but to increase our density of services within the six local authorities we now work with.



## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- Relaunch our **arts activities** in a financially sustainable way to provide people we support with opportunities to explore their creativity and be part of their local communities.

Other notable actions for the coming year are these:

- Developing an **Active Property Management Strategy** will focus decision making on where, when and how we invest in property. This was an activity planned for 2024/25, but the merger meant that we could not focus on this piece of work. With a new department structure now in place in Estates and Facilities with additional expertise and resource, we will now be able to progress this and also include the information from our condition surveys on all our new Swindon and Wiltshire properties. We will also continue to explore partnership arrangements with housing associations and private landlords to source new properties where the Trust would provide support, where that is appropriate.
- The Information Governance Annual Report will contain a workplan for the coming year which will include maximising collaboration of personal data risk management, and the use of **Artificial Intelligence (AI)**. Annual data centre disaster recovery rehearsals and external penetration tests are also scheduled. We have inherited numerous contracts and technologies following the merger, many of these did not meet Milestones requirements for data protection and security, we will continue to integrate technologies into our existing infrastructure to ensure access to systems and hardware meet our requirements. Decommissioning of five servers planned in preparation for exiting the data centre.

### Employment policies

Milestones Trust promotes equal opportunities and celebrates diversity within all areas of its work, and it works in partnership with SARI, a specialist charity, which provides the organisation with expert support and advice. The Trust has policies in place to ensure that employees are consulted and provided with appropriate information in order that they are fully involved in the organisation's performance and are aware of its future direction.

The Trust is externally accredited as a Disability Confident organisation. Our policies and procedures fully support disabled colleagues to gain and retain employment with us. It is the policy of the Trust that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Appropriate external and internal training is provided when implementing policies and is ongoing to ensure that new managers have the appropriate knowledge and skills to manage in accordance with the Trust's culture. Trust-wide communication tools are in place for information sharing of specific strategic initiatives or projects. We also produce a quarterly magazine, 'One Trust', for all our staff and the people we support.

The Trust operates an open culture and the Chief Executive and the Exec team, as well as Trustees, regularly visit homes and services and encourage staff to open channels of communication through Dayforce Hub. The Trust has a recognition agreement with Unison and consultation takes place regarding matters relating to pay and conditions of employment.

The Trust's pay strategy is set by the Board, including the remuneration of the CEO and the approach to pay awards is considered as part of budget setting, taking into account regional and sector benchmarking and financial parameters.

The Trust undertakes employee engagement surveys and enables employee voice across the organisation and cross functional working groups to focus on different areas of the employee lifecycle.

### Streamlined energy and carbon reporting (SECR)

The table below represents the Trust's energy consumption and emissions for the year ended 31 March 2025. This is the Trust's fourth SECR disclosure, and the results reflect the growth during the year from the merger.



# MILESTONES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
Energy consumption used to calculate emissions	kWh	kWh
Natural gas	4,046,353	3,252,552
Electricity	1,282,277	1,074,993
Oil	20,467	0
Vehicles	383,887	324,957
Total energy consumption (kWh)	5,732,984	4,652,502
Scope 1 emissions in metric tonnes CO2e	tCO2e	tCO2e
Natural gas	738.82	594.99
Vehicles	106.91	73.90
Oil	31.82	0
Scope 2 emissions in metric tonnes CO2e		
Electricity	259.78	222.60
Total gross emissions in metric tonnes CO2e	1,137.33	891.49
Intensity ratio tCO2e per average FTE employee	1.23	1.38

We have used the key performance indicator of energy consumption per average FTE as the Trust's key activities are driven by the level of support required for individuals with learning disabilities and mental health needs, which directly drives the number of employees and the consumption of energy by those employees.

### SECR methodology statement

Emissions have been grouped according to the GHG Protocol Corporate standard.

We have used the following data sources for the report:

- Natural gas, electricity and LPG - energy supplier billing data.
- Vehicle fuel - litres purchased (fuel cards) using average prices & mileage reimbursed to employees using average consumption rates and average prices.

CO2 emissions have been calculated from UK government GHG conversion factors for company reporting 2025 (as published by DESNR).

### Energy efficient action taken in the reporting period:

- The LED replacement lighting project completed as planned and is now being extended to our Swindon and Wiltshire properties.
- We are actively looking at piloting heat pumps as alternative source of heating and solar panel installations.
- We are looking at options for installation of EV charging points at head office and at some services.
- We have decided that all new refurbishment developments will have alternative sources of heating and solar panels where financially viable
- We also continue to actively engage staff via surveys to contribute to the carbon reduction plans of the Trust.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

### Section 172 Companies Act 2006

The Board of Trustees must act in the Trust's best interests to ensure the delivery of its charitable objectives. The Trustees' role is to oversee the overall management of the Trust, whilst the Exec manage the day-to-day operations. Further details of the structure of the Board are given earlier in this report in the 'Structure, Governance and Management' section.

The Trustees, when making decisions, act in good faith and will promote and support actions that are in the best interest of the Trust and its stakeholders, with a focus on, but not limited to, the following key decision-making areas:

- a) The interests and wellbeing of the Trust's employees; please see the 'employment policies' section for further details.
- b) The need to foster the Trust's business relationships with customers, suppliers, and others; throughout this report there are many examples of how we involve and work with the people we support, volunteers, donors, commissioners, and key suppliers.
- c) The impact of the Trust's operations on the wider community and environment; the 'Structure, Governance and Management' section refers to how we play an active role with our Health and Social Care Communities and our memberships of disability groups such as VODG.
- d) The desirability of the Trust maintaining a reputation for high standards of business conduct and quality, as noted earlier in this report, the Trust is proud that 100% of our services are rated good or outstanding by CQC.

In adhering to the requirements of S172, the Trustees pay close attention to the above stakeholders and any other party whose interests are relevant to the decision-making process.

### Statement of Trustees' responsibilities

The Trustees (who are also directors of Milestones Trust for the purposes of Company Law) are responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2015.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable parent company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report (incorporating the Strategic Report) was approved by the Board on 29 September 2025 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D Nordberg', followed by a long horizontal stroke.

D Nordberg  
Chair

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONES TRUST

### Opinion

We have audited the financial statements of Milestones Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cashflows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its surplus of income over expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONES TRUST

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONES TRUST

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# MILESTONES TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONES TRUST

### Use of the audit report

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



Jonathan Marchant (Sep 30, 2025 15:03:55 GMT+1)

Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

8<sup>th</sup> Floor, Assembly Building C

Cheese Lane

Bristol

BS2 0JJ

Date: 30/09/2025



# MILESTONES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
INCOME FROM							
Donations and legacies	3	159,207	121,748	280,955	60,450	157,974	218,424
Other trading activities		23,817	-	23,817	7,370	-	7,370
Income from investments	4	128,814	-	128,814	151,867	-	151,867
Incoming resources from charitable activities	5	37,261,257	-	37,261,257	31,505,962	-	31,505,962
Reinvested Investment Interest		87,422	-	87,422	80,926	-	80,926
Surplus on disposal of fixed assets		459,337	-	459,337	597,973	-	597,973
Merger gain (donation)	22	2,876,661	-	2,876,661	-	-	-
TOTAL INCOMING RESOURCES		40,996,516	121,748	41,118,264	32,404,548	157,974	32,562,522
EXPENDITURE ON							
Raising funds	9	59,959	-	59,959	46,140	-	46,140
Charitable activities	6	37,578,376	-	37,578,376	31,047,653	86,884	31,134,537
TOTAL RESOURCES EXPENDED		37,638,335		37,638,335	31,093,793	86,884	31,180,677
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/(LOSSES) AND TRANSFERS		3,358,181	121,748	3,479,929	1,310,755	71,090	1,381,845
Net gains/(losses) on investment assets	15	(6,753)	-	(6,753)	174,070	-	174,070
NET INCOME/(EXPENDITURE)		3,351,428	121,748	3,473,176	1,484,825	71,090	1,555,915
Gross transfers between funds		73,334	(73,334)	-	83,281	(83,281)	-
NET MOVEMENT IN FUNDS		3,424,762	48,414	3,473,176	1,568,106	(12,191)	1,555,915
Total funds brought forward		18,455,270	2,382,217	20,837,487	16,887,164	2,394,408	19,281,572
Total funds carried forward		21,880,032	2,430,631	24,310,664	18,455,270	2,382,217	20,837,487

All activities relate to continuing operations. The notes on pages 24 to 41 form part of these financial statements.

# MILESTONES TRUST

COMPANY NUMBER 02011021

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	Unrestricted Income Fund 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Income Fund 2024 £	Restricted Funds 2024 £	Total 2024 £
FIXED ASSETS							
Tangible assets	13	13,107,960	2,260,034	15,367,994	10,027,628	2,333,367	12,360,995
Intangible assets	14	322,267	-	322,267	284,217	-	284,217
Investments	15	2,902,521	-	2,902,521	2,821,851	-	2,821,851
Total fixed assets		16,332,748	2,260,034	18,592,782	13,133,696	2,333,367	15,467,063
CURRENT ASSETS							
Debtors	16	2,594,833	-	2,594,833	1,803,664	-	1,803,664
Cash at bank and in hand		5,290,591	170,595	5,461,186	6,157,696	48,850	6,206,546
Total current assets		7,885,424	170,595	8,056,019	7,961,360	48,850	8,010,210
CREDITORS: Amounts falling due within one year	17	(2,327,666)	-	(2,327,666)	(2,634,926)	-	(2,634,926)
Net current assets		5,557,758	170,595	5,728,353	5,326,434	48,850	5,375,284
TOTAL ASSETS LESS CURRENT LIABILITIES		21,890,504	2,430,631	24,321,134	18,460,130	2,382,217	20,842,348
PROVISIONS for liabilities and charges	19	(10,469)	-	(10,469)	(4,860)	-	(4,860)
NET ASSETS		21,880,034	2,430,631	24,310,664	18,455,270	2,382,217	20,837,487
FUNDS OF THE CHARITY							
Funds invested in fixed assets		13,430,227	-	13,430,227	10,311,844	-	10,311,844
Investment revaluation reserve		-	-	-	-	-	-
Funds available for use		8,449,808	-	8,449,808	8,143,426	-	8,143,426
Unrestricted income funds	23	21,880,034	-	21,880,034	18,455,270	-	18,455,270
Restricted funds	24	-	2,430,631	2,430,631	-	2,382,217	2,382,217
TOTAL CHARITY FUNDS		21,880,034	2,430,631	24,310,664	18,455,270	2,382,217	20,837,487

Approved by the Board on 29 September 2025 and signed on its behalf by



D Nordberg  
Chair

The notes on pages 24 to 41 form part of these financial statements.

# MILESTONES TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net outgoing resources	596,515	1,555,915
Adjustments for:		
Depreciation and amortisation	551,609	456,516
(Surplus) on sale of property, plant and equipment	(463,095)	(597,973)
Investments losses/(gains)	6,752	(174,071)
Investment income	(216,273)	(232,793)
Merger funds transferred (see note 22)	(80,821)	-
Decrease/(increase) in trade and other receivables	(791,169)	(158,725)
(Decrease)/increase in trade and other payables	(301,651)	610,169
Merger cash transfer	492,073	-
	<u>(206,024)</u>	<u>1,459,093</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(47,854)	(1,156,706)
Purchase of intangibles	(176,152)	(156,585)
Proceeds on disposal of property, plant and equipment	492,784	2,438,482
Additions to investment funds	(87,422)	(80,926)
Interest received	216,237	232,793
	<u>397,592</u>	<u>1,277,058</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan repayment	(936,929)	-
Finance lease repayments made	-	(9,072)
	<u>(936,929)</u>	<u>(9,072)</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(745,360)</b>	<b>2,727,025</b>
Cash and cash equivalents at the beginning of the year	6,206,546	3,479,521
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>5,461,186</u></b>	<b><u>6,206,546</u></b>

## ANALYSIS OF CHANGES IN NET DEBT

Cash is the only component of net debt, and there are therefore no changes other than as detailed above.

*The notes on pages 24 to 41 form part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### COMPANY INFORMATION

The company is a private company, limited by guarantee and is incorporated in England & Wales. Its registered office address is Unit 10, Eclipse Office Park, High Street, Staple Hill, Bristol BS16 5EL. Milestones Trust meets the definition of a public benefit entity under FRS102.

#### 1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), and with the Companies Act 2006. They follow the recommendations in the Charities Statement of Recommended Practice (FRS 102). The Trustees have, in accordance with s.396 of the Companies Act 2006, departed from the standard format of the income and expenditure account in order to give a true and fair view and comply with the Statement of Recommended Practice.

The financial statements have been prepared on the historical cost basis except as specified in the accounting policies below. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

#### Going concern

After reviewing the forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Please see page 10 of the Trustees Report for more detail.

The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Costs of a capital nature are capitalised when they relate to new purchases of significant value. Direct replacements of assets such as white goods are treated as revenue expenditure.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method at the following rates:

Freehold properties (excluding land)	2%
Furniture, fittings and equipment	10% - 20%
Motor vehicles	20%

Impairment reviews are conducted where there is some indication that impairment has occurred. Impairment losses are recognised to the extent that the carrying amount of an asset is considered to exceed its recoverable amount.

Due to the difficulty in identifying the large number of individual items of furniture, fittings and equipment, items of this nature are treated as disposed of in the financial statements once fully depreciated.

### Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated so as to allocate the cost of intangibles less their estimated residual values over their estimated useful lives, using the straight-line method at the following rates:

Software development costs	20%
----------------------------	-----

### Investments

Listed investments are valued at fair value, being their mid-market value at the balance sheet date.

### Debtors and creditors

Debtors and short term creditors are measured at the transaction price.

### Cash balances and financial instruments

Cash balances and basic financial instruments are initially accounted for at their transaction price except for financing transactions, including bank loans, which are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor. The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

### Provisions for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the accounting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a discount rate. The unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises.

The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next twelve months. The provision is measured at the salary cost payable for the period of absence.

### Restricted funds

These are earmarked by the donor or grantor, or the terms of an appeal, for specific purposes within the overall aims of the charity. The donation or grant and income deriving therefrom must be used in accordance with the specific purposes. Restricted funds may be of a capital or a revenue nature. In the latter case the restriction is discharged once the donation or grant is expended as required.

### Income

Income from donations and legacies includes grant income and is recognised on a receivable basis in the appropriate fund.

Incoming resources from charitable activities are recognised on a receivable basis and consist principally of charges for the provision of residential and nursing care and related services. Incoming resources are allocated to charitable activities based on actual amounts received. Contract income received in advance of the period to which it relates is deferred.

Historically, capital grants were received in the form of land and buildings to be used for the provision of accommodation for residents with learning disabilities or mental health needs. These properties cannot be sold without repayment of the related capital value. These grants are therefore accounted for as Restricted Capital Funds. The relevant assets are depreciated in accordance with the depreciation policy and the value of the Restricted Capital Fund is reduced accordingly.

### Expenditure

All resources expended are included in the Statement of Financial Activities during the period in which they are incurred, on an accruals basis and inclusive of any VAT which cannot be recovered since the Trust is not registered for VAT.

Support costs and governance costs are allocated to charitable activities except for a small proportion of support costs that have been allocated to costs of generating voluntary income, together with specific costs incurred.

### Pension costs

Contributions payable to defined contribution pension schemes are charged to the income and expenditure account in the period to which they relate.

Contributions payable to the National Health Service pension scheme are charged to the income and expenditure account in the period that they arise. The scheme is a multi-employer scheme in which it is not possible for the Trust to identify its share of the underlying assets and liabilities, and the Trust is therefore exempted from some of the disclosure requirements of FRS 102.

### Charitable commitments

Charitable commitments relate to the provision of continuing care for existing people being supported. All future charitable commitments will be met from future funding, via contract income from Social Services and Health Service commissioners, and residents' contributions. Future expenditure in respect of charitable commitments is therefore not recognised in the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Termination benefits

Liabilities for termination benefits are recognised when the Trust is committed to terminating an employee's employment before normal retirement date. The liability is calculated as the best estimate of the cost at the reporting date.

### 3. INCOME FROM DONATIONS AND LEGACIES

	2025 £	2024 £
<b>Restricted capital grant</b>	-	66,220
	-----	-----
<b>Restricted income donations</b>		
Donations from Quartet	30,533	10,287
Other restricted grants and donations	91,215	81,467
	-----	-----
	121,748	91,754
	-----	-----
Total restricted grants and donations	121,748	157,974
	-----	-----
<b>Unrestricted grants and donations</b>	159,207	60,450
	-----	-----
	280,955	218,424
	=====	=====

All restricted donations have been received for a specific purpose. £83,834 of restricted income grants had not been spent at 31 March 2025. This amount is therefore carried forward as part of restricted funds (note 25). All other donations and grants were spent during the year and the restrictions have therefore been discharged. Equivalent transfers have therefore been made to the unrestricted income fund.

### 4. INCOME FROM INVESTMENTS

	2025 £	2024 £
Interest receivable	128,814	151,867
Income from stock exchange investments (reinvested)	87,422	80,926
	-----	-----
	216,237	232,793
	=====	=====



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Health authority grant	343,635	423,813
Contract income	35,747,442	30,089,587
Service user contributions	1,110,305	939,160
PCT funding re increased pension contributions (note 28)	44,045	45,786
Other operational income	15,830	7,616
	<u>37,261,257</u>	<u>31,505,962</u>

## 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
<b>Staff costs</b>		
Employee costs	25,771,746	19,400,765
Agency staff costs	1,035,679	2,702,588
	<u>26,807,425</u>	<u>22,103,353</u>
<b>Non-Pay costs</b>		
Food and household	563,948	558,279
Operational training	23,302	65,179
Residents' amenities	145,997	111,948
Travel costs	279,171	213,535
Telephone	93,120	104,298
Stationery and office expenses	159,335	67,659
Hygiene and medical	266,824	252,589
Bad debts	48,470	37
	<u>1,580,167</u>	<u>1,373,524</u>
<b>Property costs</b>		
Utilities	747,958	794,752
Registration fees	35,002	37,321
Loan interest	-	-
Rent	367,412	365,351
Fixtures, repairs and maintenance	2,043,131	1,623,940
Property management charges	74,789	56,700
Depreciation	380,714	343,847
Council tax	97,326	94,908
	<u>3,746,332</u>	<u>3,316,819</u>
Support costs reallocated (note 7)	5,399,519	4,304,638
Governance costs reallocated (note 8)	44,933	36,203
<b>TOTAL EXPENDITURE</b>	<u>37,578,376</u>	<u>31,134,537</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 7. SUPPORT COSTS

	2025 £	2024 £
Head office property costs	275,103	225,167
Head office staff costs	2,943,377	2,385,102
Head office agency costs	105,149	44,254
Staff training and development	110,865	95,865
Staff recruitment	143,447	84,333
Staff and payroll support costs	380,370	274,730
Information technology	711,204	526,581
Insurance	177,891	164,866
Office consumables	103,441	118,642
Legal and professional fees	207,778	150,374
Bank charges	(9,077)	66,349
Marketing	31,116	45,701
Head office depreciation	177,251	112,669
Other head office expenses	68,631	31,635
	-----	-----
	5,426,546	4,326,268
Less 0.5% recharge to expenditure on raising funds (note 9)	(27,027)	(21,630)
	-----	-----
	5,399,519	4,304,638
	=====	=====

### 8. GOVERNANCE COSTS

	2025 £	2024 £
Reimbursement of Trustees' expenses	1,453	1699
Trustees' meeting, training and recruitment costs	3,732	4,958
External auditors' fees	27,703	18,563
Recharge 5% salary costs for Chief Executive and Director of Finance	12,045	10,983
	-----	-----
	44,933	36,203
	=====	=====

No remuneration has been paid to any Trustee or any person connected with a Trustee. Expenses were paid to five (2024 four) Trustees in respect of mileage and other expenses incurred.

Trustee indemnity insurance is in place, but the individual premium cost cannot be separated out from other combined policy premiums.

### 9. EXPENDITURE ON RAISING FUNDS

	2025 £	2024 £
Fundraising staff costs	32,163	24,510
Fundraising system costs	769	-
Recharge 0.5% of support costs (note 7)	27,027	21,630
	-----	-----
	59,959	46,140
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	25,731,300	19,687,994
Social security costs	2,284,582	1,587,686
Other pension costs	614,112	448,265
	-----	-----
	28,629,994	21,723,945
Apprenticeship levy	129,337	97,416
	-----	-----
	28,759,331	21,821,361
	=====	=====
Remuneration costs of key management personnel	585,669	478,213
Redundancy and termination payments	168,464	115,206
	=====	=====

Key management personnel are considered to consist of the Chief Executive, Director of Finance, Director of Operations, Director of People and Culture and the Director of Estates, Facilities and Information Technology.

Agency staff are engaged when necessary to cover staff shortages or absences. Agency expenditure during the year ended 31 March 2025 amounted to £1,140,828 (2024 £2,746,842).

### 11. EMPLOYEES

The average number of employees during the year was as follows:

	Average number		Whole time equivalents	
	2025	2024	2025	2024
Management and administration	64	59	63	59
Care staff	1,005	870	865	670
	-----	-----	-----	-----
	1,069	929	928	729
	=====	=====	=====	=====

Employees whose emoluments fell within the following ranges were as follows:

	2025	2024
£70,000 to £80,000	0	4
£80,000 to £90,000	3	1
£90,000 to £100,000	1	0
£100,000 to £110,000	1	1
£110,000 to £140,000	1	0

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 12. NET INCOME FOR THE YEAR

	2025	2024
This is stated after crediting:	£	£
Profit on disposal of tangible fixed assets	459,337	597,973
and after charging:		
Operating leases - property rental	428,318	419,675
- motor vehicles	64,266	36,848
Auditor's remuneration – audit fees	26,060	23,640

### 13. TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures & equipment £	Motor vehicles £	Total £
<b>COST</b>				
At 1 April 2024	19,089,785	217,751	354,043	19,661,580
Additions	3,860,061	569,275	96,518	4,525,854
Disposals	(60,000)	-	(11,695)	(71,695)
At 31 March 2025	22,889,847	787,026	438,866	24,115,738
<b>DEPRECIATION</b>				
At 1 April 2024	6,759,607	204,432	336,546	7,300,585
Charge for the year	370,728	14,249	18,942	403,920
Depn to date transferred from WHCT	495,210	525,794	65,140	1,086,145
Disposals	(31,209)	-	(11,695)	(42,904)
At 31 March 2025	7,594,336	744,475	408,933	8,747,744
<b>NET BOOK VALUE</b>				
At 31 March 2024	12,330,178	13,319	17,497	12,360,995
At 31 March 2025	15,295,511	42,550	29,933	15,367,994

The net book value of freehold properties includes £3,176,654 (2024 £1,992,437) in respect of non-depreciable land. 24/25 tangible fixed asset additions include assets acquired from White Horse Care Trust (Note 23).

The net book value of fixtures and equipment includes nil (2024 nil) in respect of assets held under finance leases.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 14. INTANGIBLE FIXED ASSETS

	Software costs £
<b>COST</b>	
At 1 April 2024	604,877
Additions	291,205
Disposals	(115,054)
	-----
At 31 March 2025	781,029
	-----
<b>DEPRECIATION</b>	
At 1 April 2024	320,660
Charge for the year	147,689
Depn to date transferred from WHCT	101,670
Disposals	(111,258)
	-----
At 31 March 2025	458,762
	-----
<b>NET BOOK VALUE</b>	
At 31 March 2024	284,217
	=====
At 31 March 2025	322,267
	=====

Additions to intangible fixed assets include nil (2024 also nil) in respect of capitalised salary costs. 24/25 intangible fixed asset additions include assets acquired from White Horse Care Trust (Note 23).

The charge for amortisation of intangible fixed assets is included in the Statement of Financial Activities (page 21) within Expenditure on Charitable Activities (note 6). Software costs are amortised over a period of five years, a period that is in line with industry standards.

### 15. INVESTMENTS

	2025 £	2024 £
<b>Listed Investments</b>		
Valuation at 1 April 2024	2,821,851	2,566,855
Additions to investment funds	87,422	80,926
Realised (losses)/profits on disposal	(8,925)	(8,563)
Unrealised profits/(losses) on revaluation	2,173	182,633
	-----	-----
Valuation at 31 March 2025	2,902,521	2,821,851
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Listed investments represent amounts invested in the Barclays Managed Charities Fund. This is managed by Barclays' professional Fund Managers. The valuation above is based on the asset values reported by Barclays, which we consider to be a fair estimation of the realisable value of the fund assets. The investment is held to provide an investment return to the charity.

### 16. DEBTORS

	2025 £	2024 £
Operational debtors	2,185,907	1,543,933
Other debtors	26,951	125
Prepayments and accrued income	381,974	259,604
	-----	-----
	2,594,833	1,803,664
	=====	=====

### 17. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Finance lease creditor	-	-
Trade creditors	1,056,743	1,315,658
Tax and social security	552,133	326,076
Other creditors	196,448	165,852
Accruals and deferred income	522,342	827,338
	-----	-----
	2,327,666	2,634,926
	=====	=====

### 18. PROVISIONS FOR LIABILITIES AND CHARGES

	Pension deficit £
At 1 April 2024	4,860
Paid during the year	(4,955)
Re-measurement of provision	66
Unwinding of discount factor	128
Increase/(decrease) in provision (change in assumption)	10,370
	-----
At 31 March 2025	10,469
	=====

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The pension deficit provision relates to the obligation to pay additional contributions to the Trustees of the TPT Retirement Solutions Growth Plan pension scheme in order to fund the deficit in value of that scheme (note 28). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 4.84% (5.31% at 31 March 2024). The unwinding of the discount rate is recognised as a finance cost.

### 19. FINANCIAL INSTRUMENTS

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	23,746,280 =====	20,655,422 =====
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,338,135) =====	(2,639,786) =====

Financial assets measured at amortised cost comprise tangible and intangible fixed assets, trade debtors, other debtors and bank balances.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and provisions.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds invested in fixed assets £	Balance of unrestricted funds £	Restricted capital fund £	Restricted income fund £	Total funds £
FIXED ASSETS					
Tangible assets	13,107,959	-	2,260,033	-	15,367,992
Intangible assets	322,267	-	-	-	322,267
Investments	-	2,902,521	-	-	2,902,521
	-----	-----	-----	-----	-----
Total fixed assets	13,430,226	2,902,521	2,260,033	-	18,592,780
	-----	-----	-----	-----	-----
CURRENT ASSETS					
Debtors		2,594,833	-	-	2,594,833
Cash at bank and in hand	-	5,290,591		170,595	5,461,186
	-----	-----	-----	-----	-----
Total current assets	-	7,885,424		170,595	8,056,019
	-----	-----	-----	-----	-----
CREDITORS: Amounts falling due within one year	-	(2,327,666)	-	-	(2,327,666)
	-----	-----	-----	-----	-----
Net current assets	-	5,557,758	-	170,595	5,728,353
	-----	-----	-----	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	13,430,226	8,460,279	2,260,033	170,595	24,321,133
	-----	-----	-----	-----	-----
PROVISIONS for liabilities and charges	-	(10,469)	-	-	(10,469)
	-----	-----	-----	-----	-----
NET ASSETS AT 31 MARCH 2025	13,430,226	8,449,810	2,260,033	170,595	24,310,664
	=====	=====	=====	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 21. MOVEMENT OF FUNDS

	Unrestricted funds invested in fixed assets	Balance of unrestricted funds	Restricted capital fund	Restricted income fund	Total funds
	£	£	£	£	£
AT 1 APRIL 2024	10,311,844	8,143,425	2,333,367	48,850	20,837,488
Surplus(deficit) for the year ended 31 March 2025	-	3,351,427	-	121,748	3,473,177
Transfers between funds	3,118,382	(3,045,048)	(73,333)	-	
AT 31 MARCH 2025	<u>13,430,227</u>	<u>8,449,805</u>	<u>2,260,034</u>	<u>170,598</u>	<u>24,310,664</u>

# MILESTONES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 22. Charity combinations

White Horse Care Trust was acquired on 1<sup>st</sup> November 2024.

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	3,391,855	3,391,855
Intangible	13,383	13,383
	-----	-----
	3,405,238	3,405,238
<b>Current Assets</b>		
Debtors	628,573	628,573
Cash at bank and in hand	492,073	492,073
	-----	-----
Total Current Assets	1,120,646	1,120,646
<b>Creditors</b>		
Due within one year	631,474	631,474
Due after more than one year	936,929	936,929
	-----	-----
	1,568,403	1,568,403
	-----	-----
<b>Total Net Assets</b>	2,957,480	2,957,480
	-----	-----
<b>Total merger gain/donation</b>		<b>2,957,480</b>
		=====

The merger gain is shown on the Statement of Financial Activities as per below:

Unrestricted 'designated' funds	£65,821
Restricted funds (legacy)	£15,000
	-----
Total included under donations and legacies	£80,821
<b>Total shown as merger gain (donation)</b>	<b>£2,876,661</b>

The Trustees are content that the assets and liabilities, the vast majority of which is property, has a fair value equal to the book value. The services operated in the properties by White Horse Care Trust had been loss making for some time.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 23. UNRESTRICTED INCOME FUNDS

The unrestricted income funds consist of:

Funds invested in tangible and intangible fixed assets – being the value of tangible and intangible fixed assets (notes 13 and 14) less restricted funds invested in fixed assets (note 25).

Investment revaluation reserve – being cumulative unrealised gains less unrealised losses arising on the investment portfolio (note 15).

Funds available for use – being the balance of unrestricted funds.

### 24. RESTRICTED FUNDS

Restricted funds represent capital or income donations or grants received by the Trust for specific purposes. In the case of restricted income donations or grants the restriction is discharged once the donations or grants are expended as required.

#### Restricted capital fund

It was a condition of capital grants received in the past that properties purchased continue to be used for specified charitable purposes and grants received were secured by legal charges in favour of the Secretary of State for Health (SoSH). If the properties cease to be used for these purposes or are sold without authorised reinvestment, then a proportion equivalent to the level of the legal charge (49.8% to 100%) of the market value of the property is repayable to the SoSH. The restriction in respect of these grants was therefore not discharged when the properties were purchased. These grants continue to be reflected in the balance on restricted funds, but are stated net of amounts released annually to the unrestricted income fund to offset related depreciation charges. There were ten such properties at 31 March 2025. Additionally, three of the properties acquired as part of the merger with White Horse Care Trust also have a SoSH legal charge (20%), increasing the total number of such properties to 13.

#### Restricted income fund

During the year ended 31 March 2025, there were restricted income donations and grants amounting to £121,748 (2024 £91,754). See note 3 for further details of donations and grants received. The restrictions have been discharged in respect of restricted income donations and grants amounting to £86,883, including some donations and grants received in prior years, and an equivalent transfer has therefore been made to the unrestricted income fund.

### 25. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2025 (2024 nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 26. OPERATING LEASE COMMITMENTS

At 31 March 2025 there were the following total commitments under non-cancellable operating leases:

	Land and Buildings 2025 £	Photocopiers 2025 £	Land and Buildings 2024 £	Photocopiers 2024 £
Expiring within one year	420,796	27,322	334,507	-
Expiring in two to five years	75,360	27,322	-	-
Expiring in more than five years	-	-	-	-
	-----	-----	-----	-----
	496,156	54,644	334,507	-
	=====	=====	=====	=====

### 27. PENSION COSTS

The Trust participates in one defined contribution scheme and one defined benefit schemes. The assets of both pension schemes are held separately from those of the Trust in independently administered funds.

#### TPT Retirement Solutions – The Growth Plan Series 4

Contributions payable by the Trust to this defined contribution scheme, in respect of 1,125 employees (2024 869), amounted to £513,786 (2024 £701,367). Contributions totalling £128,242 (2024 £415,404) were payable to this fund at 31 March 2025 and are included in creditors (note 17).

#### NHS Pension Scheme

Some employees of the Trust are eligible for membership of the NHS Pension Scheme. This is a multi-employer defined benefits scheme for the National Health Service and other approved organisations.

Contributions payable by the Trust to the NHS Pension Fund during the year, in respect of 29 employees (2024 also 29), amounted to £85,457 (2024 £88,604). Employers' and employees' contributions totalling nil (2024 £11,203) were payable to this fund at the balance sheet date and are included within other creditors (note 17).

Due to the nature of the scheme, the Trust is unable to identify its share of the underlying assets and liabilities and, in accordance with FRS 102, the Trust is therefore exempted from providing details of these. The cost of pensions are met by a level percentage contribution called the Normal Contribution rate, calculated by the Government Actuary on the basis of quinquennial valuations using the prospective benefits valuation method.

The most recent valuation, published in February 2019, was for the four years from 2012 to 2016. This is a public document available from HM Stationery Office and for a more complete understanding it should be reviewed in its entirety.

The most recent actuarial valuation showed that the value placed on notional investments at 31 March 2016 amounted to £278.1 billion and that the present value of benefits accrued to members amounted to £297.5 billion, net of the present value of future contributions by current members. There was therefore a deficiency at 31 March 2016 amounting to £19.4 billion.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Most existing NHS pension scheme members were transferred to a new scheme (“the 2015 scheme”) on 2015. The previous actuarial valuation was required to take account of the impact of the introduction of this scheme. It concluded that the employer contribution rate for the period from 1 April 2015 to 31 March 2020 should be increased to 14.3% of pensionable pay.

The latest actuarial valuation concluded that the employer contribution rate should be increased to 20.6% of pensionable pay for the period from 1 April 2020 to 31 March 2023 to meet the cost of scheme benefits. The Department of Health and Social Care (DHSC) confirmed this increase, but the Government committed to providing additional funding to meet this additional cost to employers. It was subsequently confirmed that for 2020/21 to 2022/23 the amount to be collected from employers would continue at 14.3% (plus 0.08% administration charge) and that central payments would be made by NHS England and by DHSC to cover the remaining cost. In January 2022 it was announced that these arrangements would continue for a further year, until 31 March 2024.

### TPT Retirement Solutions – The Growth Plan Series 3

Prior to 1 October 2012 employees were eligible for participation in Series 3 of The Pensions Trust’s Growth Plan (the Plan). On 1 October 2013 the Plan was closed, and all employees within the Plan were transferred to Series 4, a defined contribution scheme (see above). Although the Plan is now closed, details are included here as the Trust has a number of actual and potential future liabilities relating to it.

The Plan is a multi-employer pension plan that provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme and therefore it accounts for the scheme as a defined contribution scheme.

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

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

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

*Deficit contributions from 1 April 2022 to 31 January 2025*  
*£3,312,000 per annum, payable monthly*

*Deficit contributions from 1 April 2025 to 31 March 2028*  
*£2,100,000*

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £830.3 million, liabilities of £831.9 million and a deficit of £31.6 million. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

*Deficit contributions from 1 April 2019 to 30 September 2025  
£11,243,000 per annum, payable monthly and increasing by 3% each year on 1 April*

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. The Trust recognises a liability for this obligation, being the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The net present value of the Trust's provision is £10,469 (2024 £4,860). See note 20 for details of the calculation of this provision.

### 28. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year or the prior year.

### 29. LIMITED LIABILITY STATUS

The Trust is a company limited by guarantee with no share capital.