

Trustees' Report and Accounts 2024/25

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Outlook Care

Reference and administrative details for the year ended 31 March 2025.

Status	The organisation is a Registered Society under the Co-operative and Community Benefit Societies Act 2014, incorporated on 24 January 1990 and recognised as charitable by HM Revenue and Customs.
Registered Society Number	26988R
Registered Office and Operational Address	Foxburrow Grange Ypres Road Colchester Essex CO2 7NL
Honorary Officers	Renaud Huck MA
Chief Executive	Piotr Rejek MA, BA (Hons)
Company Secretary	Sian Hajba BA (Hons), FCCA
Bankers	National Westminster plc South Essex Office Ground Floor Thanet Grange Westcliff-on-Sea Essex SS0 0EJ
Solicitors	Aquabridge Ltd 5 Hoffmanns Way Chelmsford Essex CM1 1GU
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

About us

Outlook Care is a not for profit provider of personalised support and care services for people with learning disabilities, mental health support needs, dementia and older people. Services include supported living, specialist registered care, nursing, respite care, short break services and domiciliary care.

We support people with complex needs and those whose behaviours may challenge, including adults with learning disabilities, people with autism, younger people with learning disabilities in transition from children to adult services, people with drug and alcohol issues and a range of complex, functional, long term mental health support needs, people with dementia and older people with nursing care needs including end of life care.

Where we work

We are a regional organisation operating in London and the East of England. Areas include North, Mid and South Essex (including Southend) and the London Boroughs of Barking and Dagenham, Greenwich, Lewisham, Havering, Redbridge, Waltham Forest and Westminster.

Our registered office is in Colchester, Essex. We also have offices in various locations in purpose-built properties where people we support live.

Working in partnership with people we support, their families and our commissioners, being person-centred and focussing on what is important for every person is our passion. We pride ourselves on our ability to have a positive impact on people's lives. We recruit, train and support our staff to support people to maximise

their independence and to have choice and control over their lives.

Our vision

A life where every person is valued, included and empowered.

Our mission

For people with learning disabilities:

By delivering a range of flexible care and support services, we will ensure people with learning disabilities are as independent as possible and connected with their local communities.

For older people:

By listening to our older residents and their loved ones, understanding what matters most to them, we will deliver exceptional nursing care and support.

For people with mental health support needs:

Through recovery focused support, we encourage people with mental health needs to take control of their own lives as much as they can.

Our values

- Listen; always with interest, concern and action.
- Inspire; through every interaction.
- Kind; through genuine care and compassion.
- Excellence; by striving to be the best that we can.
- Integrity; by acting ethically and being accountable.
- Trusting; rely upon us to do what we say we will do.

Chair's Statement

I am pleased to report that we have achieved success in delivering quality services despite the ever present national and global economic challenges presented to us. I would like to thank our wonderful staff and partner agencies who have demonstrated amazing commitment, caring for our vulnerable customers, keeping them safe and supporting healthy, vibrant, community-based lifestyles.

We have succeeded in the delivery of safe, quality, customer focused services. Our regulators and accreditors recognise our high standards. As at 31 March 2025, I am pleased to report:

- 100% 'good' rating across all of our Learning Disability and Mental Health CQC regulated services.
- Accreditation ISO 9001:2015 continuous certification for 30 years.
- Investors in People Standard continuous certification for 26 years.
- Certificate in Health and Safety (CHAS) continuous certification for 17 years.

By focussing on quality and customer satisfaction, we have maintained operational momentum to achieve our strategic objectives:

- Relunched our refurbished nursing care home in Witham, Essex and maintained 100% retention of all other contracts.
- Embedded Technology use of operational compliance system, e care planning software and policy/procedure management.
- National Finalist at the Markel Sector Care Awards 'Compassion', 'End of Life', 'Innovation and Development' and 'Leadership' categories.
- Shortlisted in Caring UK Awards 'Best Initiative in Care' category.
- Regional Finalist at Great British Care Awards 'Care Innovator', 'Registered Manager', 'Palliative Care/End of Life Care' and 'Activity Organiser' categories.
- Maintained staff retention levels above sector industry benchmark levels.

- Delivery of Social Value action plan targets that includes managing our Carbon footprint.
- Trained 96 staff to practitioner level and 210 staff to standard level in Positive Behaviour Support across learning disability services, successfully reducing customer incidents in relation to behaviours that may challenge.

Management of organisational risk has enabled us to respond to the challenges presented. Our Business Plan 2024-2026 is now 50% complete. Economic uncertainty in the sector and the impact on service provision is our primary concern. I am confident that the Board is addressing the risks presented, always acting in the best interest of our beneficiaries. Tough decision-making and taking action to address issues that threaten the sustainability of safe service delivery is a strength in Outlook Care and will continue to be the case.

We will continue to invest in our workforce and work in close partnership with our customers, people we support, their families and commissioners, to continue to thrive in such a challenging environment.

I would like to thank the people we support, their families and our commissioners, who inspire us daily, by sharing their experiences about what is most important to them. Our skilled, talented, dedicated colleagues continue to move Outlook Care forward by actively listening to all stakeholders and focussing on customer satisfaction at every level.

Our workforce is responsible for our achievements, and I would like to thank them personally for the incredible work they do.

Renaud Huck
Chair of Board

Report of the Trustees

Outlook Care is a charitable organisation, formed for the benefit of the community and this underpins all that we do. The following extract from our rules, sets out the objects of our organisation:

A.2

The Association is formed for the benefit of the community. Its' objects shall be to carry on for the benefit of the community:

A.2.1

The business of providing relief for persons in need by reasons of their age, ill health, disability, financial hardship or other disadvantage (the beneficiaries) by the provision of care and support, whether residential or otherwise and such other support for the beneficiaries and their family and dependants as would be charitable under the laws of England and Wales in all cases for the benefit of the public.

A.2.2

Any other charitable object that can be carried out by a Registered Society under the Co-operative and Community Benefit Societies Act 2014.

Strategic objectives

- Maintain our long-term financial viability and maximise use of all our resources.
- In partnership with customers, develop and deliver quality person-centred services that give positive outcomes.
- Recruit, develop, manage and retain a flexible, motivated, competent and diverse workforce.
- Care for the environment and meet all appropriate legislation and regulation to develop a greener working community.

In order to accomplish these objectives, we set ourselves challenging targets, which are reviewed regularly by the Board to ensure that we remain on course and have the sufficient resources available to support our plans.

Who we support and our staff

As at 31 March 2025 we delivered 14,297.27 hours of support per week and supported 318 people broken down as follows:

- 56.6% learning disabilities (180 people not including respite service customers)
- 26.7% older people (85 people)
- 16.7% mental health (53 people)

We employ 510 staff on permanent contracts, 35.49% from minority ethnic backgrounds and 20.00% staff on permanent contracts are from non-minority ethnic backgrounds. For the remaining workforce (44.51%) we either do not hold the information or staff have declined to advise us.

We have 111 workers registered through Outlook Care Bank (OCB), 40.83% are from minority ethnic backgrounds, 10.83% are from non-minority ethnic backgrounds and 48.33% have either declined to say or we do not hold that information.

Operational performance 2023-24

Last year we said we would....

1. Maintain occupancy levels at Foxburrow Grange and St George's that deliver a contribution as per the budget.
2. Maintain a low level of voids in accommodation-based services.
3. Deliver quality services, maintaining full compliance with all regulators such as CQC and quality accreditations including ISO, IIP and CHAS.
4. Continue to develop new services, bidding for tenders where they meet our criteria and working with selected partner organisations to develop new initiatives.
5. Achieve our recruitment targets ensuring we have the right people, with the right skills and attitude to deliver personalised services retaining our skilled, motivated and well-trained workforce.
6. Achieve 98% of shifts filled permanent and Outlook Care Bank staff across Outlook Care.

And this is what we did....

We have achieved the financial targets set.

We have achieved success in meeting our targets.

We have achieved 100% 'good' rating across all our Learning Disability and Mental Health Care Quality Commission regulated services and maintained all of our quality accreditations including ISO 9001:2015, ISO 14001:2015, the Investors in People Award and Certificate in Health and Safety (CHAS).

We have completed refurbishment of St George's Nursing Care Home in Witham, Essex.

We have achieved an annualised staff turnover rate of 16.83% as of 31 March 2025 which remains considerably lower than the average turnover rate of the independent care sector which was 24.7% for 2024/25 as evidenced in Skills for Care Workforce Data Report.

During the period from 1 April 2024 to 31 March 2025 the percentage of average permanent hours deployed was 65.19% and average bank hours deployed have been 32.63%, meaning that the Outlook Care workforce has delivered 97.82% of all support hours. We continue to focus on increasing and retaining our permanent staff and pool of OCB to ensure quality and control cost and managers will be challenged on their continued use of OCB workers for established hours, with the emphasis on recruiting permanent staff to these hours.

Outlook Care
Registered Society No. 26988R
Trustees' Report and Accounts
For year ended 31 March 2025

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|---|---|
| 7. Deliver the Business Plan 2022-24 and agree our Plan 2024-26. | Plan for 2024-26 on target and 2022-24 Plan complete. |
| 8. Deliver customer satisfaction at all levels of the organisation to the highest possible standard, measuring outcomes against Social Value and Community Asset Based Approaches to Care Policies. | Social Value Action Plan is live and reported to Audit and Risk Committee. Involvement and Wellbeing Strategies have been launched. |
| 9. Continue implementation of our Technology Strategy. | Ongoing investment and system development continues. |
| 10. Deliver efficiency savings, deliver better services for less costs, continuing to deliver a sustainable business model for the future. | Targets have been achieved. |
| 11. Implement a new Governance and Quality Team throughout the organisation. | Associate Director Nursing and Quality appointed and reviewing our approach. |
| 12. Reduce Carbon Footprint. | The amount of carbon reduction was 528.15 Tco2e representing a 16.89% Tco2e decrease on 2023/24. |

Next year we will

1. Maintain occupancy levels at Foxburrow Grange and St George's that deliver a contribution as per the budget.
2. Maintain a low level of voids in accommodation-based services.
3. Deliver quality services, maintaining full compliance with all regulators such as CQC and quality accreditations including ISO, IIP and CHAS.
4. Continue to develop new services, bidding for tenders where they meet our criteria and working with selected partner organisations to develop new initiatives.
5. Achieve our recruitment targets ensuring we have the right people, with the right skills and attitude to deliver personalised services retaining our skilled, motivated and well-trained workforce.
6. Achieve 98% of shifts filled permanent and Outlook Care Bank staff across Outlook Care.
7. Deliver the Business Plan 2024-26 and agree the Business Plan 2026-28.
8. Deliver customer satisfaction at all levels of the organisation at the highest level, every time, measuring outcomes against our Social Value and Community Asset Based Approaches to Care Policy.
9. Continue implementation of our Technology Strategy.
10. Deliver efficiency savings, deliver better services for less costs, continuing to deliver a sustainable business model for the future.
11. Implement a revised quality assurance and governance framework.
12. Reduce our Carbon Footprint.

Governance and Structure

Governance

Outlook Care is a Community Benefit Society and recognised as charitable by HM Revenue & Customs. We are registered under the Co-operative and Community Benefit Societies Act 2014 (Registration Number 26988R) and regulated by the Financial Conduct Authority (FCA). We are governed by Rules that were last revised in January 2014. A copy is available on request from the Company Secretary.

We have one subsidiary company, Outlook Venture Limited. This company no longer trades and is therefore dormant.

The Board

Outlook Care is governed by Directors who constitute a Board of Management (referred to in this report as the Trustees) who comprise of elected members recruited from a wide range of professional backgrounds.

The Directors of the Company are also Trustees under the Rules of the organisation and are known as members of the Board of Management.

All Trustees of the Board are members of the organisation and subscribe to one share. Shareholding membership is limited to the voting Board Trustees.

Trustees are elected and serve for a term of six years, although this can be extended by up to a maximum of four further years by mutual agreement.

Board members attended 80% of all Board meetings in the past 12 months.

Outlook Care operates an open recruitment policy and uses a range of mechanisms to recruit new members. This can include external and

internet-based advertising and, where specific skills are required, direct approaches.

We recognise the responsibilities placed by law on a Trustee and a thorough induction programme is in place for all new Trustees, including meetings with key staff and visits to our services to meet staff and customers. Trustees attend regular briefing sessions, external training and seminars, receive weekly updates on activities within our sector and have access to relevant trade publications.

Outlook Care utilises SharePoint, which is internet based and contains relevant documents stored securely and GDPR compliant. All our policies, procedures and other relevant information are managed through a secure Quality Compliance System available to all staff.

The Chair appraises Trustees on an annual basis, with the Chair appraised by a minimum of two Trustees of the Board selected by members.

Trustees

Renaud Huck MA

- Chair
- Treasurer

Laila Abraham MBA, DipM

- Chair of Audit and Risk Committee
- Chair of Safeguarding Committee

Mick Morgan CQSW, DMS

Stefan Beavis MBA (resigned 31.03.25)

Peter Mills

Marcia Cameron

(appointed 16.11.23, resigned 19.04.24)

Piotr Rejek MA, BA (Hons)

- Chief Executive

Trustee remuneration

Trustees of Outlook Care receive remuneration, which is linked to an Agreement for Services, which all Trustees sign. This Agreement sets out the obligations of Trustees and incorporates their Code of Conduct.

The overall cost to the organisation is considered when setting the levels of Board remuneration. The amounts paid to individual Trustees reflect both the number of Trustees and their specific roles on the Board. Total remuneration is also proportionate to the turnover of the organisation. The Remuneration Policy is reviewed annually and there has been no change in the level of remuneration for the past eight years. The current levels per annum, last reviewed in September 2024, are as follows:

Chair	£5,106.26
Treasurer	£3,870
Audit & Risk/Safeguarding Chair	£3,870
Member	£2,580.18

Trustee responsibilities

The Trustees, in their capacity as Directors, are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Directors, after a comprehensive review of the financial risks facing Outlook Care, consider that there are no material uncertainties about the organisation's ability to continue as a going concern.

In preparing these financial statements, the Board:

- Select suitable accounting policies and then apply them consistently.
- Make reasonable and prudent judgements and estimates.
- State whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed in the financial statements.
- Prepare the financial statements under the going concern basis unless it is not appropriate to presume that the organisation will continue in operation.

Trustees are also responsible for:

- Keeping adequate accounting records such as are necessary to give a true and fair view of the organisation's state of affairs.
- Safeguarding the assets of the organisation and therefore taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Maintaining a satisfactory system of control over transactions.

Public benefit

The Trustees confirm that they have voluntarily referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's Vision, Mission and Values, as well as when setting strategic objects and planning for future activities and when overseeing the delivery of current activities.

Organisational structure and decision-making

The Board has legal responsibility for the effective use of resources in meeting the organisation's objectives and for providing effective leadership and direction. They meet quarterly, with Committee meetings in relation to Safeguarding, Audit and Risk, Remuneration plus Finance Scrutiny occurring in between and undertake regular training geared to strategic topics as well as holding annual strategic planning meetings.

Committees

The Board delegates authority to the Audit and Risk, Safeguarding, Remuneration and Finance Scrutiny Committees in accordance with specific terms of reference reviewed annually in our Governance Policy.

Management

The Executive Management Team (EMT) have responsibility for day-to-day management and implementation of policy. Members of EMT are:

- Piotr Rejek, MA, BA (Hons); Chief Executive
- An Margison, BSc, MA HRM, MCIPD; Director of People, Culture Organisational Development (and Deputy CEO)
- Sian Hajba, BA (Hons), FCCA; Director of Finance and Business Development (and Company Secretary)
- Katie Lay, Certificate of Management; Director of Technology and Digital Transformation
- Edwine Tembong, Director of Learning Disability and Mental Health Services
- Mike Parris, Director of Nursing and Older Peoples Services

Employees

Our actual staffing FTE at the end of March 2025 was 435.47 FTE consisting of 510 full and part time staff in post. An additional 111 workers are registered with Outlook Care Bank (OCB), our internal staff bank.

Customer Involvement

Our Strategy, approved by our Board, focuses on four key areas related to:

1. Communication with people we support, enhancing choice and control.
2. Enabling people we support to design and shape services we deliver.
3. Celebrating the capacities, abilities and gifts of people we support, connecting people with their communities and peers.
4. Further developing an organisation-wide culture of daily involvement of people we support in everything we do.

Social Value

- **Volunteers:** We have been actively engaging with our communities and continue to encourage local volunteering opportunities as we understand the benefit of these types of relationships to the people we support. Volunteers have added social value to customers measured in terms of the increased opportunities available to them. We estimate that the financial value achieved by volunteers is in the region of £5,246.
- **Workforce Retention:** Our 'Refer-a-Friend' for 2024-25 evidence that 68% of starters who were referred by an existing member of staff are still working for Outlook Care.
- **Local Employment:** we encourage applications for vacancies to come within the same Local Authority area as the vacancy and 67% of our workforce live in the same Local Authority area as they work.
- **Workforce Experience:** By offering placements to students in nursing and social care we delivered 694 hours of placements and estimate the financial value in the region of £20,352.
- **Workforce Pay:** In 2024-25, our lowest paid roles received an average of 2.05% pay increase and staff remain above National Minimum Wage where affordable.
- **Gifts from Outlook Care;** A total estimated value of £1,000 worth of gifts, furniture, and equipment was given by Outlook Care to external organisations.

Fundraising

This financial year we have raised funds that benefit our customers to the value of £1,500.

Financial Review

Outlook Care produced an operating surplus of £82,433 (2024: £1,639,999) on a total income and endowments of £20,893,740 (2024: £20,819,726) in the financial year. Costs incurred total £20,744,024 (2024: £20,372,438) of which 87% has been incurred in direct costs of service delivery.

Where our money comes from

Although our funding from Local Authorities and health funded contracts continues to be a significant part of our income, growth in our private funded market remains an important element of our income as an increasing number of private payers are attracted to Foxburrow Grange and St George's.

Outlook Care continues to operate across the Learning Disability, Mental Health and Older Peoples market segments with income generated from our Learning Disability services making up 56% of turnover. Foxburrow Grange, together with St George's Nursing Home, represent our source of turnover in the Dementia Care/Older Peoples market and are 38% of our overall turnover. Mental Health service income is 6% of total income.

How we spent our money

Total expenditure has been maintained at safe levels through the implementation of firm cost control measures. The continuing impact of living wage increases is challenging, as we increase Support Worker pay in line with our strategy to attract and retain a motivated and high performing workforce. Staffing costs continue to be our highest expense and represents 78% of total expenditure compared to 76% last year.

Pensions

Outlook Care continues to provide a range of pension options to its staff including the Social Housing Pension Scheme (SHPS), NHS pension and complies with auto enrolment by offering membership of the NEST Pension Scheme.

Outlook Care continues to actively manage the cost and risk associated with the SHPS Final Salary Pension Scheme outlined in Notes 20 and 21 of the Financials.

Investment policy and returns

Although we have seen growth in income generated from private payers, Outlook Care is funded primarily from income received from Local Authorities and the NHS, which is intended to match the cost of providing the services that the organisation has been contracted to provide. There is, therefore, no expectation to have any significant surplus funds for long-term investment. The Trustees do however recognise that from time to time the organisation will have surplus funds for short-term investment. The Investment Policy requires that surplus funds be invested to maximise returns subject to limitations on risk and accessibility with a preference for investment in ethical organisations when investing funds directly. Investment in property is limited to properties that will be used by people to whom we provide a service with cash reserves used to finance the acquisition of St George's Nursing Home as a means of growth in our Older Peoples operations. Capital preservation is the key concern, and the Investment Policy requires very low risk investments with organisations that have high credit ratings. Because of this Policy, Outlook Care has not incurred any capital losses; however, investment returns have increased minimal. This year the level of short-term deposits has fallen by 44%.

Subsidiary company

Outlook Venture Ltd is the wholly owned subsidiary of Outlook Care and is dormant.

Risk and internal controls

The Board of Trustees and the Executive Management Team monitor opportunities for growth. Opportunities are realised through organic extension or transformation of existing

contracts, winning tenders or development of privately purchased services. Partnerships with other providers are also reviewed on a regular basis. Risks related to growth are managed through internal controls such as tender matrices and/or Board approved Business Cases.

Our Continuous Improvement Programme meets the requirements of ISO 9001:2015, which we have held for 30 years now.

Trustees review the Organisation's Risk Map at every Board and Audit and Risk meeting. The primary areas of risk include:

- Failure to safeguard from harm people with complex needs.
- Increasing competition in the marketplace to recruit and retain the right calibre of staff.
- Increased regulation and increasing customer expectation.
- Pensions.
- Unknown and uncertain changes in legislation that reduce expenditure and increases risk to providers of services, including taxation, National Minimum Wage Legislation and the planned White Paper on Health and Social Care.

A Business Plan is in place. From this, we update our action plans for business development and workforce planning.

The budget is set annually by the Board and monitored through monthly management accounts. We also operate a 12-month rolling forecast that is reviewed quarterly by the Board.

Key Performance Indicators (KPIs) for key financial and non-financial activities are used to monitor our quality and financial performance. We have three levels of indicators for Board, Audit and Risk Committee and Executive Management Team.

Quality and Governance Scrutiny Working Group and Health and Safety Working Group monitors operational performance and report to the Audit and Risk Committee who monitor quality auditing across the organisation. This includes the monitoring of quality, clinical, workforce, health and safety plus financial indicators.

The Chair of the Audit and Risk Committee and Chair of our Safeguarding Committee, receive all safeguarding issues, reported immediately in writing to them and actions reviewed quarterly. Both Committees review cases, assess organisational learning and identify any potential trends.

The Trustees are satisfied that the organisation's internal systems and controls are in place and sufficient to manage key risks and oversee performance.

Risk management

Organisational risk is reviewed continuously by the Executive Management Team, reported to the Trustees in order to identify key risks and ensure that we have the necessary actions in place to mitigate risk. The Organisational Risk Map captures all risks and identifies them as being High, Medium or Low. The Trustees monitor identified risks at every Board and/or Audit and Risk Committee meeting.

Control actions identified are managed by the Executive Management Team to ensure that we are meeting our targets and feedback on performance is provided to the Board.

Reserves

Outlook Care is not dependent on any form of fundraising and all of the services we provide are specifically linked to income sources. If the contract for the provision of a service ceases, then the direct expenditure for that service will also cease.

This means that the organisation does not require significant reserves in order to continue service provision. It is however important to hold reserves for the following reasons:

- To manage the cost of corporate overheads if a significant reduction in turnover is experienced, whilst restructure takes place.
- To provide working capital for the organisation
- To provide funding for capital expenditure in income generating services.
- To meet unexpected costs that may be an unforeseen or unfunded consequence of TUPE transfers.

The Trustees have therefore approved a Reserves Policy that requires a working capital reserve equivalent to six months budgeted central management expenditure for the year ahead. This reserve is currently £964,559 (2024: £905,636) and fulfils the requirements of six months of central management spend before the Defined Benefit pension adjustment.

Unrestricted funds

General reserve

The general reserves are not restricted or designated for use and the Reserves Policy requires a general reserve of at least 10% of the total reserves. At the end of the year, the general reserve was £5,006,543 (2024: £4,860,332) and complies with the policy.

Designated reserves

Designated reserves are unrestricted funds that have been allocated for a particular purpose by the Trustees. That purpose is either a requirement of the Reserves Policy or a specific project approved by the Trustees and funded from reserves.

Designated funds include:

- The Working Capital Reserve.
- The Fixed Asset Reserve is equivalent to the value of the organisation's fixed assets in recognition of the fact that they are not

income-generating assets and are not readily convertible to cash. This reserve is currently £2,552,046 (2024: £2,894,344).

- NatWest Loan Reserve. This is a designated reserve to fund future loan obligations and was released in the year following the loan refinancing. The reserve is currently £Nil (2024: £200,000).
- Staff Resource Reserve. This is a designated reserve to fund cost pressures in staff costs. The current balance is £34,150 (2024: £Nil).

Restricted funds

These funds are tied to a particular activity and are generally small sums of money that have been donated for a specific purpose.

The total value of Restricted Funds at the end of the year was £13,408 (2024: £9,959).

Independent Auditor's Report to the Members of Outlook Care

Opinion

We have audited the financial statements of Outlook Care (the 'society') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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 11, 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 society'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 society 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the society. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Co-operative and Community Benefit Societies Act 2014 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the society complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the society's members, as a body, in accordance with the provisions of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken for no purpose other than to draw to the attention of the society's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the society and society's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Financials

Outlook Care Trustees' Report and Accounts
Statement of Financial Activities (incorporating an Income & Expenditure Account)
For the Year Ended 31 March 2025

			2025	2024
	Note	Restricted £	Unrestricted £	Total £
Income and Endowments from				
Donations and legacies		-	-	-
Income from Investments		-	82,092	82,092
Other Income		-	-	5,802
Income from Charitable Activities				
: Learning Disabilities Housing & Care	2	12,200	11,600,203	11,612,403
: Mental Health Housing & Care Services	3	-	1,167,814	1,167,814
: Older People's Housing & Care Services	4	3,049	8,028,382	8,031,431
Total Income and Endowments		<u>15,249</u>	<u>20,878,491</u>	<u>20,893,740</u>
Expenditure on				
Charitable Activities				
: Learning Disabilities Housing & Care		9,322	12,401,766	12,411,088
: Mental Health Housing & Care Services		-	1,225,917	1,225,917
: Older People's Housing & Care Services		2,478	7,104,541	7,107,019
Total Expenditure	5	<u>11,800</u>	<u>20,732,224</u>	<u>20,744,024</u>
Finance charge on pension scheme		-	(100,000)	(100,000)
Net gains on derivative financial instruments		-	26,581	26,581
Profit on sale of fixed assets		-	6,136	6,136
Net Income	6	<u>3,449</u>	<u>78,984</u>	<u>82,433</u>
Transfer between funds		-	-	-
Net Income for the year before other recognised gains/(losses)		<u>3,449</u>	<u>78,984</u>	<u>82,433</u>
Actuarial Gains/(Losses) on Defined Benefit Pension Schemes	20	-	142,000	142,000
Net movement in funds		3,449	220,984	224,433
Reconciliation of funds				
Funds at the start of the year		9,959	6,906,319	6,916,278
Funds at the end of the year		<u>13,408</u>	<u>7,127,303</u>	<u>7,140,711</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Outlook Care Trustees' Report and Accounts
Statement of Financial Position
As at 31 March 2025

	Note	£	2025 Total £	2024 Total £
Fixed assets				
Intangible fixed assets	9	554,629		652,728
Tangible fixed assets	10	8,663,310		8,773,339
Investment in subsidiary	22	1		1
			9,217,940	9,426,068
Current assets				
Debtors	11	1,019,899		1,683,633
Short Term Deposits		1,994,566		3,589,367
Cash at bank and in hand		580		525
		3,015,045		5,273,525
Liabilities				
Creditors: amounts due within 1 year	12	(2,621,681)		(4,584,880)
Net current assets			393,364	688,645
Total assets less current liabilities			9,611,304	10,114,713
Creditors: amounts falling due after more than 1 year	13		(1,040,593)	(1,244,435)
Net assets excluding pension liability			8,570,711	8,870,278
Defined benefit scheme liability	20		(1,430,000)	(1,954,000)
Net assets including pension liability			7,140,711	6,916,278
Funds				
Share Capital	18		5	7
Restricted Funds	17		13,408	9,959
Unrestricted funds	17			
Designated funds		3,550,755		3,999,980
General funds		5,006,543		4,860,332
			8,557,298	8,860,312
Unrestricted funds excluding pensions liability reserve				
			8,557,298	8,860,312
Pension Liability Reserve	20		(1,430,000)	(1,954,000)
Total charity funds			7,140,711	6,916,278

Approved and authorised for issue by the Board of Management on and signed on its behalf by:

_____ Renaud Huck - Chair and Treasurer

_____ Sian Hajba - Company Secretary

Outlook Care Trustees' Report and Accounts
Statement of Cashflows
For The Year Ended 31 March 2025

	Note	2025	2025	2024	2024
		£	£	£	£
Cash flows from operating activities					
Net Cash provided by operating activities	Table A		812,275		1,090,237
Cash flows from investing activities					
Interest from investments		82,092		34,282	
Proceeds from sale of fixed assets		-		1,934,036	
Purchase of intangible fixed assets		(1,890)		(26,460)	
Purchase of land and buildings		(156,086)		(387,786)	
Purchase of plant and equipment		(81,111)		(116,954)	
Net Cash used in investing activities			(156,995)		1,437,118
Cash flows from financing activities					
Loan finance repayment		(1,768,026)		(528,698)	
Pension Deficit payments		(482,000)		(444,000)	
Net cash used in financing activities			(2,250,026)		(972,698)
Change in cash and cash equivalents in the reporting period			(1,594,746)		1,554,657
Cash and cash equivalents at the beginning of the reporting period			3,589,892		2,035,235
Cash and cash equivalents at the end of the reporting period	Table B		1,995,146		3,589,892

Table A: Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net movement in funds for the reporting period (as per the statement of financial activities)			224,433		1,247,999
<i>Adjustments for:</i>					
Loss/(Profit) on sale of fixed assets			4,928		(1,263,363)
Interest received			(82,092)		(34,282)
Depreciation of tangible fixed assets			342,298		419,391
Depreciation of tangible fixed assets- adjustment			-		(14,544)
Amortisation of intangible assets			99,989		99,107
(Gain)/Loss on SWAP			(26,581)		(12,349)
Pension Charge			100,000		83,000
(Gain)/Loss on Pension			(142,000)		392,000
Decrease in debtors			663,734		382,154
Decrease in creditors excluding loans			(372,434)		(208,876)
Net cash provided by operating activities			812,275		1,090,237

Table B: Analysis of cash and cash equivalents

	2025	2024
	£	£
Notice deposits (less than 3 months)	1,994,566	3,589,367
Cash in Hand	580	525
Bank overdraft	-	-
	1,995,146	3,589,892

Outlook Care Trustees Report and Accounts
Notes to the financial statements
For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation and assessment of going concern

The society has voluntarily elected to follow the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014, to the extent that it does not conflict with Accounting standards applicable to the society.

Outlook Venture, the wholly owned subsidiary of Outlook Care has ceased to trade. Approval has been received from the Mutuals Society that there is no requirement to prepare consolidated accounts.

The Society constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling which is the functional currency of the charity and the accounts are rounded to the nearest pound.

The financial statements have been prepared on a going concern basis as the level of reserves and the degree of volatility in income and expenditure are deemed sufficient to enable the society to continue for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Trustees have determined this based on their experience of the care sector, which includes, a review of the business plans, forecasts and cash flow statements and the nature of the contracts that they have in place. They do recognise that estimates and assumptions are used in the preparation of these financial statements in assessing the impact of the future pension deficits but, are assured that the crystallisation of these is not immediate.

Loan covenants were breached in the year for the loan taken out for the purchase of St Georges' Care Home, with the issue persisting post March 2025 year-end. Consequently conversations were held with the bank regarding the likelihood of a request of full repayment of the loan. The bank confirmed that they wish to continue to work alongside Outlook Care. To avoid this situation and following a partial repayment of each of the existing loans, a refinancing package was agreed and put in place in September 2025. Accordingly the St George's loan has been treated as a current liability at the year end. There are sufficient reserves and cash balances in place that even in the event of a request for full repayment, this would not have an effect on the going concern position at the balance sheet date.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

- b) Donations and Legacies income received by way of subscriptions, including donated time and gifts is included in full in the statement of financial activities when receivable.
- c) Grant income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.
Contract income is recognised as earned.
- d) Expenditure on charitable activities is recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Depreciation and finance charges are incurred centrally and recharged to activities through an internal rent charge. The internal rent is excluded in the annual accounts. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function is charged to the schemes in full. Budgets are set allocating costs relating to the Finance, HR, Training and Administration functions within Corporate Services apportioned on the basis of staff time attributable to each activity. The costs for the Regional Managers and Specialist Managers are apportioned based on the number of hours delivered for each activity. The remaining costs are apportioned according to the relative scale of the activities. Actual costs are allocated using the ratio of allocation in the budget.

- e) Governance costs include the management of the organisation's assets, organisational management and compliance with constitutional and statutory requirements. Actual governance costs are allocated using the ratio of allocation in the budget.
- f) Depreciation is charged on a straight line basis at rates calculated to write down the cost of each asset other than freehold land to its estimated residual value over its expected useful life.

The useful lives are as follows:

Freehold buildings	50 years
Furniture & fittings	5 years
Motor vehicles	5 years
Office Equipment	5 years
IT Equipment	5 years

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

In 2021, FRS102 component accounting was adopted and applied as we find it a more accurate way of recognising depreciation on the assets held by Outlook Care. The brought forward and comparative figures were not adjusted on transition as the impact of this change was not considered to be material to the accounts.

Critical accounting estimates and assumptions: The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

- g) Intangible assets are stated at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis.

Amortisation is charged on a straight line basis at rates calculated to write down the cost of each asset other than freehold land to its estimated residual value over its expected useful life. The useful lives are as follows:

Computer software	5 years
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Outlook Care Trustees Report and Accounts
Notes to the financial statements
For the year ended 31 March 2025

h) Goodwill represents the excess of the cost of acquisition of the trade assets of a business over the fair value of the net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset of the unit.

i) Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at the reporting date are included under the appropriate format heading depending on the nature of the derivative. Basic financial instruments are initially recognised at transaction value and subsequently measured.

Critical accounting estimates and assumptions: The society makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience.

j) Restricted funds are used in accordance with the requirements or purposes stipulated by the donors. Expenditure which meets these criteria is identified and allocated to the fund.

k) Unrestricted funds are donations or earned income free from restrictive conditions, available to use in the furtherance of the organisation's objectives.

l) Designated funds are amounts from unrestricted funds reserved by the Board of Management for specific future investment and spending.

m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

n) The Society makes contributions to three pension schemes. The Social Housing Pension Scheme (SHPS) is a defined benefit scheme and the National Health Service Pension Scheme is an unfunded defined benefit scheme. Following the requirements to auto enrol staff into a pension scheme NEST was identified as the vehicle to fulfil this requirement. Further details of these schemes are provided in note 20

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Critical accounting estimates and assumptions: Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 20).

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas include:

Depreciation - the society makes an estimate of the expected useful life and residual value of its assets.

Amortisation of goodwill - the society makes a judgement of the level of impairment of goodwill in each of the cash generating units.

Recoverability and value of trade debtors - the society makes an estimate of the recoverable value of trade and other debtors.

Pension liabilities - the society bases its estimate of the defined benefit obligation on a number of actuarial assumptions.

Outlook Care Trustees Report and Accounts
Notes to the financial statements
For the year ended 31 March 2025

2. Learning Disabilities Housing & Care Services

	Restricted £	Unrestricted £	2025 Total £	Restricted	Unrestricted	2024 Total £
Care Contracts		7,294,731	7,294,731	-	6,916,110	6,916,110
Residents' Charges	-	1,493,517	1,493,517	-	1,890,067	1,890,067
Individual Care and Support	-	2,741,621	2,741,621	-	2,908,905	2,908,905
Other Income	12,200	70,334	82,534	1,575	280,058	281,633
	<u>12,200</u>	<u>11,600,203</u>	<u>11,612,403</u>	<u>1,575</u>	<u>11,995,140</u>	<u>11,996,715</u>

3. Mental Health Housing & Care Services

	Restricted £	Unrestricted £	2025 Total £	Restricted	Unrestricted	2024 Total £
Care Contracts	-	648,019	648,019	-	629,654	629,654
Residents' Charges	-	508,702	508,702	-	490,330	490,330
Individual Care and Support	-	11,093	11,093	-	10,933	10,933
Other Income	-	-	-	-	22,766	22,766
	<u>-</u>	<u>1,167,814</u>	<u>1,167,814</u>	<u>-</u>	<u>1,153,683</u>	<u>1,153,683</u>

4. Older People's Housing & Care Services

	Restricted £	Unrestricted £	2025 Total £	Restricted	Unrestricted	2024 Total £
Residents' Charges	-	7,542,541	7,542,541	-	7,138,929	7,138,929
Individual Care and Support	-	478,058	478,058	-	448,305	448,305
Other Income	3,049	7,783	10,832	-	42,010	42,010
	<u>3,049</u>	<u>8,028,382</u>	<u>8,031,431</u>	<u>-</u>	<u>7,629,244</u>	<u>7,629,244</u>

Outlook Care Trustees' Report and Accounts
Notes to the financial statements
For the year ended 31 March 2025

5. Charitable expenditure

	Learning Disabilities Housing & Care Services	Mental Health Housing & Care Services	Older People's Housing & Care Services	2025	2024
	£	£	£	£	£
Total direct costs	10,312,054	969,038	6,662,234	17,943,326	18,278,607
Support Costs:					
Staff Costs	1,349,086	161,408	279,486	1,789,980	1,139,817
Property Costs	96	11	20	127	-
Professional and legal fees	37,162	4,446	7,699	49,307	38,790
Other Costs	663,632	85,145	147,417	896,194	855,437
Governance Costs	49,058	5,869	10,163	65,090	59,787
	<u>12,411,088</u>	<u>1,225,917</u>	<u>7,107,019</u>	<u>20,744,024</u>	<u>20,372,438</u>
Governance Costs:					
Employee Costs	35,822	4,286	7,421	47,529	42,666
Board salaries	12,742	1,524	2,640	16,906	16,606
Board expenses	494	59	102	655	515
Meetings	-	-	-	-	-
	<u>49,058</u>	<u>5,869</u>	<u>10,163</u>	<u>65,090</u>	<u>59,787</u>

Outlook Care Trustees' Report and Accounts
Notes to the financial statements
For the year ended 31 March 2025

6. Net income for the year

This is stated after charging:	2025 £	2024 £
Depreciation	342,298	419,391
Amortisation	99,989	99,107
Board of Management's remuneration, including pension contributions	16,906	15,576
Board of Management's reimbursed expenses	656	515
Auditors' remuneration:		
▪ Audit (excluding VAT)	33,946	28,200
▪ Other services (excluding VAT)	-	-
Operating lease rentals:		
▪ Property	394,791	381,230
▪ Other	33,741	33,085
	<u>33,741</u>	<u>33,085</u>

The Chief Executive receives remuneration for carrying out the duties of Chief Executive. The figure disclosed as remuneration represents payment relating to the full year. Following a review the decision was made that Board members receive remuneration for their services. Reimbursed expenses represent costs incurred in relation to attendance at Board and committee meetings and all reasonable expenses.

7. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	14,446,003	13,989,755
Social security costs	1,244,718	1,158,007
Pension contributions	441,773	357,646
	<u>16,132,494</u>	<u>15,505,408</u>

	2025	2024
Number of employees receiving £130,001 - £140,000	-	1
Number of employees receiving £100,001 - £110,000	2	1
Number of employees receiving £90,001 - £100,000	-	2
Number of employees receiving £80,001 - £90,000	1	-

Redundancy and settlement payments of £37,528 (2024: £26,084) were made during the year.

The average monthly number of employees based on an assessment of payrolls during the year was as follows:

	2025	2024 No.
Housing & Care Services - Learning Disabilities	416	401
Housing & Care Services - Mental Health	31	35
Housing & Care Services - Older People	179	207
Support	27	31
Governance	1	1
	<u>654</u>	<u>675</u>

The numbers noted above include 111 workers employed through the Outlook Care internal Bank (OCB).

Outlook Care Trustees' Report and Accounts
Notes to the financial statements
For the year ended 31 March 2025

8. Taxation

Outlook Care is a registered society under the Co-operative and Community Benefit Societies Act 2014 and is therefore potentially exempt from taxation on its income and gains as Outlook Care falls within the definition of a charity as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

9. Intangible fixed assets

	Computer software	Goodwill	Totals
	£	£	£
Cost			
At the start of the year	164,833	666,847	831,680
Additions in year	1,890	-	1,890
Disposals in year	-	-	-
Revaluation in the year	-	-	-
At the end of the year	<u>166,723</u>	<u>666,847</u>	<u>833,570</u>
Depreciation			
At the start of the year	78,925	100,027	178,952
Charge for the year	33,304	66,685	99,989
Disposals in year	-	-	-
Revaluation in the year	-	-	-
At the end of the year	<u>112,229</u>	<u>166,712</u>	<u>278,941</u>
Net book value			
At the end of the year	<u>54,494</u>	<u>500,135</u>	<u>554,629</u>
At the start of the year	<u>85,908</u>	<u>566,820</u>	<u>652,728</u>

10. Tangible fixed assets

	Freehold Land & Buildings	Furniture & Equipment	Office Equipment	IT Equipment	Motor vehicles	Totals
	£	£	£	£	£	£
Cost						
At the start of the year	10,199,852	1,291,253	26,641	364,870	26,255	11,908,871
Additions in year	156,086	81,111	-	-	-	237,197
Disposals in year	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Scrapped	(11,629)	-	-	-	-	(11,629)
Revaluation in the year	-	-	-	-	-	-
At the end of the year	<u>10,344,309</u>	<u>1,372,364</u>	<u>26,641</u>	<u>364,870</u>	<u>26,255</u>	<u>12,134,439</u>
Depreciation						
At the start of the year	1,837,569	943,483	26,641	301,584	26,255	3,135,532
Charge for the year	208,061	128,286	-	5,951	-	342,298
Scrapped	(565)	-	-	-	-	(565)
Other adjustments	-	-	-	-	-	-
Disposals in year	(6,136)	-	-	-	-	(6,136)
At the end of the year	<u>2,038,929</u>	<u>1,071,769</u>	<u>26,641</u>	<u>307,535</u>	<u>26,255</u>	<u>3,471,129</u>
Net book value						
At the end of the year	<u>8,305,380</u>	<u>300,595</u>	<u>-</u>	<u>57,335</u>	<u>-</u>	<u>8,663,310</u>
At the start of the year	<u>8,362,283</u>	<u>347,770</u>	<u>-</u>	<u>63,286</u>	<u>-</u>	<u>8,773,339</u>

**Outlook Care Trustees' Report and
Notes to the financial statements
For the year ended 31 March 2025**

11. Debtors

	2025	2024
	£	£
Trade Debtors	496,751	523,711
Other Debtors	34,622	28,605
Prepayments and Accrued Income	488,526	1,131,317
	<u>1,019,899</u>	<u>1,683,633</u>

12. Creditors: amounts due within 1 year

	2025	2024
	£	£
Trade Creditors	485,089	430,476
Other Taxation & Social Security	292,189	284,442
Bank loan & overdraft	1,458,566	3,022,750
Other Creditors	71,012	141,129
Accruals and Deferred Income	314,825	706,083
	<u>2,621,681</u>	<u>4,584,880</u>

Deferred income breakdown:	At the start of the year £	Movement £	At the end of the year £
Prepaid Income	8,304	9,448	17,752
	<u>8,304</u>	<u>9,448</u>	<u>17,752</u>

13. Creditors: amounts falling due after more than 1 year

	2025	2024
	£	£
Bank loan	635,593	839,435
Waltham Forest - Summit Road funding	405,000	405,000
	<u>1,040,593</u>	<u>1,244,435</u>

14. Bank loans

Bank loans comprise the bank loan financing provided by National Westminster Bank Plc to Outlook Care. A fixed term loan was arranged to fund the purchase of St Georges Nursing home in Witham.

	2025	2024
	£	£
Loan payable - amounts falling due:		
Within one year	1,458,566	3,022,750
Within two to five years	635,593	461,522
After five years	-	377,913
	<u>2,094,159</u>	<u>3,862,185</u>

The loan financing is in the form of a secured loan with a variable interest rate. The market risk facing Outlook Care is that interest rates are subject to fluctuation. To mitigate the risk of increases in interest rates an interest rate SWAP was arranged. This loan is secured by a charge on Foxburrow Grange part of the property portfolio owned by Outlook Care.

A second loan was provided by National Westminster Bank Plc in October 2022. The purpose of this loan is to finance the purchase of St George's Nursing Home located in Witham. The loan is a fixed rate loan for a term of 20 years with the current fixed term period due for review in 2027. This loan is secured by a charge on St George's Nursing Home. A partial loan repayment to the value of £1.5m was approved by the Board of Outlook Care in January 2025.

A LIBOR stepdown SWAP for the value of £2.4 million was put in place on 5 September 2012 at a rate of 2.23%. The start date was 1 March 2013 with a maturity date of 3 March 2025. The value of the SWAP reduced to £1.5 million on 1 March 2018 with a further reduction to £1.0 million on 1 March 2023. The SWAP agreement was transferred from LIBOR to SONIA on 31 December 2022. The SWAP is measured at fair value through the statement of financial activities and was a financial liability as at 31 March 2024 with a value of £26,581 (2023 financial liability with a value of £38,929). The SWAP was terminated in March 2025 and has no residual value.

Outlook Care Trustees' Report and
Notes to the financial statements
For the year ended 31 March 2025

15. Financial Instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised costs	<u>649,858</u>	<u>1,374,708</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,370,085</u>	<u>5,516,814</u>

16 Analysis of net assets between funds

	Share Capital £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	9,217,940	-	9,217,940
Net current assets	5	13,408	(4,626,592)	5,006,543	393,364
Creditors: amounts falling due after more than one year	-	-	(1,040,593)	-	(1,040,593)
Defined Benefits Scheme Liability	-	-	(1,430,000)	-	(1,430,000)
Net assets at the end of the year	<u>5</u>	<u>13,408</u>	<u>2,120,755</u>	<u>5,006,543</u>	<u>7,140,711</u>

Analysis of net assets between funds - 2024 (comparative)

	Share Capital £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	9,426,068	-	9,426,068
Net current assets	7	9,959	(4,181,653)	4,860,332	688,645
Creditors: amounts falling due after more than one year	-	-	(1,244,435)	-	(1,244,435)
Defined Benefits Scheme Liability	-	-	(1,954,000)	-	(1,954,000)
Net assets at the end of the year	<u>7</u>	<u>9,959</u>	<u>2,045,980</u>	<u>4,860,332</u>	<u>6,916,278</u>

**Outlook Care Trustees' Report and
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17. Movements in funds

	At the start of the year	Incoming resources	Outgoing resources	Gains/(Losses)	Transfers	At the end of the year
	£	£	£	£	£	£
Restricted funds:						
Hawthorn Activities/Transport	3,651	12,200	(6,418)	-	-	9,433
Summit Rd sensory garden	6	-	(6)	-	-	-
Summit Road - Waitrose Donation	18	-	(18)	-	-	-
League of Friends - Hawthorn Bungalow	120	-	(120)	-	-	-
JustGiving	317	-	-	-	-	317
Foxburrow resident activities	578	598	(1,029)	-	-	147
Autumn Cottage	311	-	-	-	-	311
Autumn Cottage Garden Donation	3,000	-	(2,760)	-	-	240
74 Neave donation	100	-	-	-	-	100
76 Neave donation	326	-	-	-	-	326
St Georges donation	1,532	1,459	(1,449)	-	-	1,542
St Georges donation- staff activities	-	992	-	-	-	992
Total restricted funds	9,959	15,249	(11,800)	-	-	13,408
Unrestricted funds:						
<i>Designated funds:</i>						
NatWest loan	200,000	-	(200,000)	-	-	-
Staff resource	-	-	-	-	34,150	34,150
Working Capital	905,636	-	-	-	58,923	964,559
Fixed Asset Reserve	2,894,344	-	(342,298)	-	-	2,552,046
<i>Total designated funds</i>	3,999,980	-	(542,298)	-	93,073	3,550,755
<i>General funds</i>	4,860,332	20,878,491	(20,257,207)	-	(475,073)	5,006,543
<i>Share capital</i>	7	-	(2)	-	-	5
Pension scheme liability	(1,954,000)	-	-	142,000	382,000	(1,430,000)
Total unrestricted funds	6,906,319	20,878,491	(20,799,507)	142,000	-	7,127,303
Total funds	6,916,278	20,893,740	(20,811,307)	142,000	-	7,140,711

17. Movements in funds (continued)

Transfers between funds have been made in order to meet the policy requirements in respect of the three key funds - Working Capital, Fixed Asset and General.

Purposes of restricted funds

Foxburrow residents activities

Funds for the benefit of the residents are raised through a number of fundraising activities at Foxburrow Grange including family fun days.

Summit Road Sensory Garden

Lottery funding was awarded to fund work to establish a sensory garden at Summit Road for the enjoyment of the residents.

Summit Road Waitrose Donation

This donation was received for the benefit of the residents of Summit Road and will be used to fund further work to the garden .

League of Friends - Hawthorn Bungalow

Funding has been received from the League of Friends to assist with the cost of providing resident activities at Hawthorn bungalow. Further funds have been raised through fundraising activities.

JustGiving

A JustGiving account was opened to collect funds raised by the sister of one of our customers living in our Supported Living service in Waltham Forest.

Autumn Cottage

This fund was set up for the benefit of the residents at Autumn Cottage.

Autumn Cottage Garden Donation

Legacy of £3,000 was left to Outlook Care by a former resident who had sadly passed away. The funds are to go towards the refurbishment costs of the garden at Autumn Cottage

74 Neave Crescent

The donation was received by a family member of a former resident of the service by way of thanks .

76 Neave Crescent

The donation was received by a family member of a former resident of the service to purchase garden furniture.

St Georges donation- staff activities

This donation was received for the benefit of the residents at St Georges Nursing home.

Purposes of designated funds

Working Capital

This designated fund ensures that the organisation has sufficient working capital to operate on a day to day basis. The fund has been increased to comply with the Reserves Policy requires a monitoring capital reserve equivalent to six month's budgeted central management expenditure.

Fixed Asset Reserve

This fund recognises the element of net assets that are represented by fixed assets in Outlook Care. The value of the fund is net of the charge for the acquisition of Summit Road together with the NatWest loan that funded the construction of Foxburrow Grange. The fund has been further reduced by a transfer to general funds to meet the requirements of the Reserves Policy that the general reserves are at least 10% of total reserves.

NatWest Loan Reserve

This is a designated reserve to fund future loan obligations. Board approved the closure of the reserve following the repayment and subsequent rescheduling of the loan .

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Movements in funds 2024

	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/(Losses) £	Transfers £	At the end of the year £
Restricted funds:						
Hawthorn Activities/Transport	4,612	-	(961)	-	-	3,651
Foxburrow residents activities	934	240	(1,174)	-	-	-
Summit Rd sensory garden	89	-	(83)	-	-	6
Summit Road - Waitrose Donation	80	83	(145)	-	-	18
League of Friends - Hawthorn Bungalow	120	-	-	-	-	120
JustGiving	317	-	-	-	-	317
Resident Activities	326	252	-	-	-	578
Autumn Cottage	545	-	(234)	-	-	311
Autumn Cottage Garden Donation	3,000	-	-	-	-	3,000
74 Neave Donation	100	-	-	-	-	100
76 Neave Donation	529	-	(203)	-	-	326
St Georges donation	532	1,000	-	-	-	1,532
	<u>11,184</u>	<u>1,575</u>	<u>(2,800)</u>	<u>-</u>	<u>-</u>	<u>9,959</u>
Unrestricted funds:						
Natwest Loan Reserve	150,000	-	-	-	50,000	200,000
Staff resource Reserve	50,000	-	-	-	(50,000)	-
Working Capital	690,957	-	-	-	214,679	905,636
Fixed Asset Reserve	3,313,735	-	(419,391)	-	-	2,894,344
<i>Total designated funds</i>	<u>4,204,692</u>	<u>-</u>	<u>(419,391)</u>	<u>-</u>	<u>214,679</u>	<u>3,999,980</u>
<i>General funds</i>	3,375,397	20,818,150	(18,757,536)	-	(575,679)	4,860,332
Share capital	6	2	(1)	-	-	7
<i>Pension scheme liability</i>	<u>(1,923,000)</u>	<u>-</u>	<u>-</u>	<u>(392,000)</u>	<u>361,000</u>	<u>(1,954,000)</u>
Total unrestricted funds	<u>5,657,095</u>	<u>20,818,152</u>	<u>(19,176,928)</u>	<u>(392,000)</u>	<u>-</u>	<u>6,906,319</u>
Total funds	<u>5,668,279</u>	<u>20,819,727</u>	<u>(19,179,728)</u>	<u>(392,000)</u>	<u>-</u>	<u>6,916,278</u>

**Outlook Care Trustees' Report and
Notes to the financial statements
For the year ended 31 March 2025**

18. Share Capital

	2025	2024
	£	£
At 1 April 2024	7	6
Issued in Year	-	2
Cancelled in Year	<u>(2)</u>	<u>(1)</u>
At 31 March 2025	<u><u>5</u></u>	<u><u>7</u></u>

Each member is issued with 1 ordinary share of £1 on appointment to the Board. On resignation from the Board members shares are cancelled.

19. Operating lease commitments

The organisation had total commitments payable at the year end under operating leases as follows:

	2025		2024	
	Land and buildings £	Other £	Land and buildings £	Other £
Amounts payable				
Within 1 year	270,099	11,406	226,230	12,522
One to fifth year inclusive	124,692	22,335	155,000	20,563
Over 5 years	-	-	-	-
	<u><u>394,791</u></u>	<u><u>33,741</u></u>	<u><u>381,230</u></u>	<u><u>33,085</u></u>

20. Pension Funds

Social Housing Pension Scheme

Outlook Care participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

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 last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A new recovery plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Outlook Care 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.

Financial Assumptions

The major assumptions used by the actuary in assessing the scheme liabilities on a FRS 102 basis were:

	31-Mar-25	31-Mar-24
	% Per Annum	% Per Annum
Inflation (CPI)	2.78	2.77
Salary increases	3.78	3.77
Discount rate	5.77	4.88
RPI Increases	3.11	3.17

Mortality

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies

	Males	Females
Current pensioners(retiring 2025)	20.5 years	21.7years
Future pensioners(retiring 2045)	23.0 years	24.5 years

Contributions

The contributions to SHPS for the year ended 31 March 2025 are shown below.

	31-Mar-25	31-Mar-24
	£	£
Employer contributions	482,000	458,000

At 31 March 2025, there were 279 active members of the scheme (2024:159) employed by Outlook Care. The employers contribution rate for 2024-2025 was £482,000, member's contribution rate was nil.

Amounts recognised in surplus or deficit:

	31-Mar-25	31-Mar-24
	£	£
Current service costs	-	-
Past service cost	-	-
Expenses	15,000	14,000
Amounts charged to operating costs	15,000	14,000
	£	£
Interest income on plan assets	413,000	356,000
Interest cost on defined benefit obligation	(498,000)	(504,000)
Amounts charged to other finance costs	(85,000)	(148,000)

Re-measurements recognised in other comprehensive income

	£	£
Other actuarial gains/(losses) on assets	(769,000)	(585,000)
Changes due to scheme experience	(150,000)	71,000
Changes in financial assumptions	1,061,000	(1,000)
Changes in demographic assumptions	-	123,000
	142,000	(392,000)

Outlook Care Trustees' Report and
Notes to the financial statements
For the year ended 31 March 2025
20. Pension Funds (continued)

Fair value of employer assets

	£	£
Equities	4,942,000	4,207,000
Bonds	135,000	254,000
Property	406,000	396,000
Cash	110,000	168,000
Other	2,473,000	3,467,000
Total	8,066,000	8,492,000

Net pension liability

	£	£
Fair value of employer assets	8,066,000	8,492,000
Present value of the defined benefit obligation	(9,496,000)	(10,446,000)
Net Liability	(1,430,000)	(1,954,000)

Reconciliation of present value of the defined benefit obligation

	£	£
Opening scheme liabilities as at 1 April 2024	10,446,000	10,477,000
Expenses	15,000	14,000
Interest cost	498,000	504,000
Actuarial losses (gains) due to scheme experience	150,000	(71,000)
Actuarial losses (gains) due to changes in demographic assumptions	-	(123,000)
Actuarial losses (gains) due to changes in financial assumptions	(1,061,000)	1,000
Benefits paid	(552,000)	(356,000)
Closing scheme liabilities as at 31 March 2025	9,496,000	10,446,000

Reconciliation of the fair value of plan assets

	£	£
Opening scheme liabilities as at 1 April 2024	8,492,000	8,554,000
Interest income on plan assets	413,000	421,000
Contributions by employers	482,000	458,000
Benefits paid	(552,000)	(356,000)
Return on assets less interest	(769,000)	(585,000)
Closing fair value of scheme assets as at 31 March 2025	8,066,000	8,492,000

Outlook Care

Notes to the financial statements

For the year ended 31 March 2024

20. Pension Funds (continued)

NHS Pension Scheme

The NHS Pension scheme is an unfunded scheme under which contributions for employees and employers are paid to the Exchequer which in turn meets the cost of paying benefits as and when they fall due.

The last actuarial valuation was carried out as at 31 March 2022.

This set the employers contributions rate payable from April 2019 to 23.7%. This followed the 2016 funding valuation in testing the cost of the Scheme relative to the employer cost cap set following the 2016 valuation. In January 2019, the Government announced a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case .

The latest report of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website. Liabilities of the scheme at 31 March 2020 was valued at £653.2billion.

As the NHS scheme is an unfunded scheme, these liabilities are underwritten by the Exchequer.

During the accounting period Outlook Care made contributions of £19,446 (2024 - £14,678 to the National Health Service scheme. Member contributions are 5.1%, 5.7% ,6.1%, 6.8% according to their earnings in relation to the scheme rates and bandings. Included within creditors at the balance sheet date are outstanding employer pension contributions amounting to £1,624 (2024 £1,562).

Auto-enrolment and NEST

In order to comply with auto-enrolment legislation, on 1st February 2014 Outlook Care opened an occupational pension scheme to eligible employees and workers. Outlook Care selected NEST for the pension scheme provider. During the accounting period Outlook Care made contributions of £304,950 to NEST (2024: £131,970). Included within creditors at the balance sheet date are outstanding employer pension contributions of £48,492 (2024 £45,283).

21. Contingent and other Liabilities

Social Housing Pension Scheme

Outlook Care was notified by the Pensions Trust of the estimated employer debt should it withdraw from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2022 (for further information see Note 20). As of this date the estimated employer debt for Outlook Care was £3,597,375 (2024 £4,245,405). At 31 March 2025 £41,034 (2024 £37,037) would also be due under the SHPS growth plan. We are awaiting a further valuation update. Outlook Care ceased to participate in the Final Salary Schemes from 1 April 2013 following the advice received from the Pensions Trust and continues to offer the Defined Contribution Scheme to employees. The Pensions Trust maintains that this does not trigger a cessation event provided Outlook Care remains in the Defined Benefit Schemes.

22. Subsidiary Undertakings

Outlook Care has one subsidiary company - Outlook Venture Ltd. The company is registered in England and Wales and its registration number is 06982267. This company remains dormant.

23. Capital Commitments

Capital commitments at 31 March 2025 total £Nil (2024 £90k).

24. Post Balance Sheet events (non Adjusting)

The Board of Outlook Care approved the refinancing of existing borrowings with the new financing arrangements being completed in September 2025.

Outlook Care Trustees' Report and Accounts
Statement of Financial Activities (incorporating an Income & Expenditure Account)
For the Year Ended 31 March 2025

Note 25

Prior year SoFA to show split between restricted and unrestricted funds

	Note	Restricted £	Unrestricted £	2024 Total £
Income and Endowments from				
Income from Investments		-	34,282	34,282
Other income		-	5,802	5,802
Income from Charitable Activities				
: Learning Disabilities Housing & Care Services	2	1,575	11,995,140	11,996,715
: Mental Health Housing & Care Services	3	-	1,153,683	1,153,683
: Older People's Housing & Care Services	4	-	7,629,244	7,629,244
Total Income and Endowments		1,575	20,818,151	20,819,726
Expenditure on				
Charitable Activities				
: Learning Disabilities Housing & Care Services		2,800	11,936,803	11,939,603
: Mental Health Housing & Care Services		-	1,137,518	1,137,518
: Older People's Housing & Care Services		-	7,295,317	7,295,317
Total Expenditure	5	2,800	20,369,638	20,372,438
Finance charge on pension scheme		-	(83,000)	(83,000)
Net gains/(losses) on derivative financial instruments		-	12,349	12,349
(Profit /)Loss on sale of fixed assets		-	1,263,363	1,263,363
Net (Expenditure)/Income	6	(1,225)	1,641,224	1,639,999
Transfer between funds		-	-	-
Net(Expenditure)/Income for the year before losses		(1,225)	1,641,224	1,639,999
Actuarial (Losses) on Defined Benefit Pension Schemes	20	-	(392,000)	(392,000)
Net movement in funds		(1,225)	1,249,224	1,247,999
Reconciliation of funds				
Funds at the start of the year		11,184	5,657,095	5,668,279
Funds at the end of the year		9,959	6,906,319	6,916,278