



**Thames Reach Charity  
Annual Report and Financial  
Statements  
1 April 2023 - 31 March 2024**

Thames Reach Charity

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## TRUSTEES' ANNUAL REPORT

### Objectives and activities

#### Our vision

Thames Reach's vision is of a society where street homelessness is ended and where nobody needs to sleep on the streets.

#### Our mission

The organisation's mission is to help people affected by street homelessness to find decent homes, build supportive relationships and lead fulfilling lives.

#### Statement of purpose

We specialise in helping people with complex and multiple problems, including those associated with poor health and substance misuse. We manage a range of services, including street outreach, emergency hostels, day services, specialist supported housing for people with substance misuse and mental health problems, tenancy support services, health initiatives and a range of employment, training and education schemes and programmes.

#### Prevention and partnerships

Our intervention services, such as street outreach, hostels and drop-in advice services are at the heart of the organisation, effectively responding to rough sleeping by directly assisting people to move, and remain, off the street. Thames Reach also offers a range of services, including tenancy support, geared around prevention: that is, helping people to sustain accommodation and develop new skills so they can avoid drifting into a downward spiral of homelessness characterised by destructive moves into poorer and less stable accommodation. Thames Reach works to achieve its vision of ending street homelessness through effective partnerships and actively addresses unmet need. We seek collaborative ways of working with, amongst others, voluntary sector organisations, the NHS, central and local government, businesses, the police, ambulance services and the fire brigade, supportive individuals, and local communities.

#### Ethos and values

We strive to bring our ethos and values alive so that they are widely understood and inspire and drive the work of the organisation. The following statements of the organisation's ethos and values are discussed at induction sessions for new employees, as well as in workshops and debates and are a reference point for organisational policies, strategies, and the development of new initiatives.

#### What we do:

##### Never giving up on people

We believe that the effects of homelessness and social exclusion are a great injustice and that the road to recovery can often be long and painful. We are committed to never giving up on people, no matter how challenging this may be.

##### Highest aspirations, expectations and respect for service users

We are passionate about our belief that people can make real and lasting changes in their lives. We have the highest aspirations, expectations and respect for our service users and will never be indifferent to their individual needs.

How we do it:

#### Compassion, integrity, professionalism and commitment

Thames Reach employees are characterised by their compassion, integrity, professionalism, and commitment. In return, unstinting support will be given to employees making decisions in the best interest of service users, trusting in their ability to work autonomously.

#### Working together

Everyone at Thames Reach is working to end street homelessness, and all parts of the organisation have important contributions to make. We believe passionately in achieving trust and mutual respect between the different parts of the organisation to accomplish this objective.

#### Working in partnership with others

Our aims can only be achieved by working in partnership with others; we know we do not have all the solutions. We generously give time, resources, and expertise to others if the ultimate outcome gets us closer to achieving our vision and mission.

#### Open-mindedness

We are renowned for our open-mindedness, creativity, flexibility, and refusal to allow rigid, dogmatic approaches to reduce effectiveness or inhibit actions.

#### We tell it as it is

Our strength lies in knowing what is happening on the ground and we use this knowledge to make an impact at the highest level, especially by giving our service users the chance to speak directly to those with influence and power. We always 'tell it as it is', presenting information and delivering our messages with integrity and honesty.

#### Thames Reach's services and its service users

Thames Reach supports people through delivery of a range of services aimed at three distinct groups of people:

- People who have a longer-term relationship with the organisation that involves a needs assessment and a support plan;
- People who seek help around specific issues, which usually requires a brief intervention but not long-term involvement from Thames Reach;
- People assisted as part of a broader engagement with services operating in partnership with Thames Reach.

Thames Reach works with a full range of needs but in terms of our own organisational focus we are committed to supporting people with complex and multiple needs. Where a long-term relationship is appropriate, our approach focuses on providing a personalised service to each individual, with a support plan and an emphasis on recovery and change, using a range of techniques.

We focus on the outcomes our services achieve and work with commissioners and other stakeholders to improve these, develop new models and ultimately, to end homelessness.

#### Employees

Thames Reach has a highly committed and skilled workforce with a clear progression route through the organisation for people who wish to pursue a career working with homeless and excluded people. Many people join Thames Reach as volunteers or trainees and move into permanent positions over time.

The Thames Reach workforce is distinctive in that more than 20% of the workforce are themselves former users of services and, as such, are powerful role models who can inspire others to make progress away from homelessness and social exclusion.

Thames Reach has achieved a 1 star Best Companies Accreditation for 2023 and is in the top 50 large companies in London and top 20 companies in the sector. These accreditations demonstrate the commitment of our employees and the high levels of engagement.

### Volunteers

Our volunteers remain a critical part of the work that we do at Thames Reach.

Volunteers support our services in many ways, such as by helping our outreach teams to find people sleeping rough and assist them off the streets, supporting people who have moved into their own accommodation, helping them to develop links with their local communities, and with our employment services helping people find and sustain employment.

In the last year, we have recruited 119 new volunteers. For some people, an important function of our volunteering programme is the opportunity it offers to start a career with Thames Reach and in the homelessness sector more broadly. For example, 12% of our volunteers were able to gain employment either at Thames Reach or in other organisations. 22% of our volunteers have lived experience. For these people, including those with lived experience of using our services, we are keen to continue providing the best support possible and to provide clear routes into paid employment. We organised our own volunteer fairs, as well as attending fairs across London, in order to reach more people.

In December 2023, we introduced our new volunteering management system, streamlining volunteer recruitment and boosting engagement. We've created flexible volunteering opportunities and clearly defined student placements, strengthening connections between teams and volunteers/students. Above all, we will ensure that everyone involved gains valuable experience, whether through volunteering or a student placement.

We also receive generous volunteer and pro bono support from employees at our corporate partners.

Above all, we will ensure that our placements provide valuable, meaningful experiences for the people who volunteer with us.

### Background to the business plan

2023-24 was the second year of the 2022-25 business plan. This business plan was developed in consultation with employees at all levels of the organisation, service users and Board members and sets out the strategic direction of Thames Reach. It established the key objectives the organisation is seeking to achieve as it strives to fulfil its mission and vision. We produce an annual work programme to deliver the business plan objectives, agreed by the Board of Trustees and reviewed annually. Responsibility for ensuring that business plan objectives are achieved is devolved to the Senior Management Team (SMT) and each department, service and team workplan contributes towards this goal. Thames Reach's focus is on developing and providing services that are effective in delivering our mission for people who are or have been street homeless or are at risk of this. Our business plan sets out how we would do this in three key areas:

**Prevention:** Rough sleeping is a damaging and disruptive experience that has a lasting impact on people's health, confidence, employment prospects and relationships. It is important that, where we can, we intervene before people become homeless, or at the very

start of becoming homeless, with the aim of providing support that equips people with the resources to continue their lives away from homelessness.

**Intervention:** Where people are sleeping on the street, we will intervene to help them into accommodation and to meet their immediate needs. These needs may be for treatment for poor mental health or a substance misuse problem, and they may also need help with understanding the longer-term options available to them. A particular focus has been on the provision of credible and accessible routes off the streets where a full assessment can take place and where a plan to resolve homelessness can be developed.

**Recovery:** We recognise that the journey away from homelessness is often not a simple one and may require more than the provision of accommodation. We will work to help people get the support they need to maximise their independence; to improve their health; to build supportive relationships; and to participate in society through sustainable volunteering or work.

Whether new or long-standing, we will measure the effectiveness of our services through their success in contributing to these goals. We will also assess whether services are best delivered by Thames Reach, by other agencies, or through a partnership.

To support these activities we will improve organisational support functions, including those relating to employees and volunteers, refresh our brand and our approach to raising funds. In May 2024 our registered provider subsidiary, Thames Reach Housing, took ownership of a hostel previously managed by Thames Reach on behalf of another housing association.

## **Delivering the business plan: year 2**

### **Prevention**

Our prevention services work extensively across communities to stop vulnerable people from becoming homeless. We see the damage that rough sleeping and insecure housing does to individuals and communities, which is why we are committed to delivering prevention services that work to stop people from becoming homeless in the first place.

We work with local authorities to deliver services tailored to their areas, and we also source funding for our own services to pilot new approaches to preventing homelessness.

We began delivering a large floating support service in the London Borough of Hounslow in January 2024. This team works to support over 500 people to maintain a tenancy, preventing them from using the support of a higher intensity service or becoming homeless. Support to find and keep good quality work is an important element of a complete homelessness prevention system.

Good quality work is an important protective factor against homelessness – we want to increase the number of people in good quality employment within our services. Last year our employment teams supported over 137 people into jobs.

This includes an Individual Placement and Support (IPS) mental health employment team for the Lambeth Living Well Network Alliance, which we have delivered since July 2022. In 2023-24 this team supported 64 people to begin work.

IPS is an approach to delivering employment support that is increasingly being implemented across a range of settings and we will continue to consider opportunities to deliver these services where these are aligned to the aims of our business plan.

### Intervention

Our intervention services get people off the streets and into safe environments where they can be given urgent, comprehensive support.

Sleeping on the streets is harmful, and we know that the longer people stay there, the more difficult it can be for them to rebuild their lives.

Street outreach services work to support rough sleepers to quickly move away from the street and into accommodation, giving them the best chance to escape from sleeping rough long term.

We successfully re-tendered for two of our locally commissioned outreach teams this year and were awarded the Greater London Authority (GLA) contract for the Rapid Response – a crucial element of the London wide response to rough sleeping. Our model for this service was developed in response to the changing context we see across London.

A strong message from our outreach teams is that to resolve rough sleeping they need immediate, frictionless access to accommodation options.

In 2023-24 we began delivering Lambeth Assessment Centre and Snow Hill Court – an assessment centre in the City of London, both services providing immediately accessible “short stay and move-on” accommodation to the areas they cover.

We are pleased to see increasing opportunities to present and discuss our model for assessment accommodation.

### Recovery

Our recovery services help people who have previously been homeless to move forward with their lives. We know that the journey away from homelessness is about more than finding a home. We work to help them maximise independence, improve their physical and mental health, build supportive relationships and access opportunities to find long term, sustainable work.

This work will often start in our hostel or assessment centres, which provide an environment where people can access the services they need and begin to plan next steps which will often involve helping people who have experienced street homelessness to take up and sustain tenancies. We began delivering the new contract for Tenancy Sustainment Team (TST) South at the start of this year; supporting 900 rough sleepers to live independently at any one time, building the skills and community links they need to continue their journey away from the street.

By the end of the 2023-24 the team had supported 171 people to move on to further independence and at the end of the year 87 clients were in work.

The team are increasing their focus on supporting people to find work and to improve their wellbeing through better management of their physical health.

Our work in the Lambeth Living Well Network Alliance is focused on improving access to mental health services within the community and reducing unnecessary admissions to hospital.

The Staying Well team work with GPs to improve community support for people experiencing mental ill health. Staying Well and the Community Living and Support Service (CLaSS) team support people who have been admitted to an inpatient ward to return back to a healthy life in the community.



An important part of supporting people when they move into their own place is our client welfare Essentials Fund which helps with furnishing flats and purchasing essentials so that people can make a positive and well-resourced start to independent living.

We have focused on reducing evictions from our services; our approach is to ensure that eviction is only used as an absolute last option to manage risk to other people using the service. We have introduced a system of review after every eviction in hostels looking at what could have been different in the environment, the support, and interactions with employees to better manage risk, prevent incidents and reduce evictions further. This has enabled us to halve the number of evictions from our hostels and supported housing.

We have also increased the number of people who have moved on positively from our accommodation services, from 52 people in 2021-22 and 73 people in 2022-23 to 143 in 2023-24. This positive move-on process is for people using our services and they are moved to accommodation which is more independent, or which better meets their health needs.

Overall, our various tenancy sustainment and floating support services which work across both the Prevention, and Recovery domains, helped 3,047 people sustain their tenancies over the financial year 2023-24.

### Organisational enablers to support this work

#### Supporting employees

Our committed and competent workforce deserve an environment in which people feel valued and supported and where those putting in the most and performing at the highest level are appropriately acknowledged and rewarded. We will continue to recruit, retain and develop a motivated, engaged and diverse workforce. We will work together as one organisation, unified by our shared values and ethos.

As an employer of choice, we engage and communicate with our employees. We have reviewed our benefits and wellbeing offer, and seek to improve this based on feedback from employees. Our salaries are regularly benchmarked, and adjustments made where the benchmarking indicates this is required.

We recognise the trade union UNISON and are aligned to the National Joint Committee. The nationally recognised pay increase for 2023-24 was £1,925 for each full-time employee.

We have increased our workforce year-on-year in response to expansions in the work that we do, particularly in street outreach and other intervention services.

Employee wellbeing is important to us. We have increased the number of wellbeing initiatives including supporting employees to become Mental Health First Aiders, introduced reflective practice in relevant services, introduced a cycle to work scheme, and a financial wellbeing app. We changed our employee assistance programme and all employees and their families now have access to a variety of support including up to 10 counselling sessions. Our highly acclaimed trainee programme is the entry point for many people seeking employment at Thames Reach and remains extremely popular. Last year we had a cohort of 10 trainees.

#### Use of property

Thames Reach Charity now owns 18 Brokerage and Resettlement (BRiL) properties in Lambeth, three Peer Landlord properties, the Employment Academy, Elmfield and Hudson Houses in Stockwell and the 3rd Floor of an empty building in Bondway, Vauxhall (held on Deed of Trust by Places for People).



During the year the Employment Academy and our offices in Stockwell have provided a base for service delivery as well providing a financial contribution through rents and charges for room rental and venue hire.

In late September 2023, Deptford Reach, a property previously owned by the charity was sold for £1m. Our Finance, Audit and Fundraising Committee is developing options for the use of the proceeds of this sale, which we anticipate will be reinvested in buildings to support the delivery of our services.

### Financial resilience

We aim to maintain a diverse funding portfolio, with grants from trusts and foundations, health funding and donations from the members of the public all forming elements of our income. However, the largest part of our service delivery is funded by contract income from local and regional government. The duration of this funding had been uncertain over the last few years, with central government being the ultimate source for the majority of our income. The government spending review in the autumn of 2021 confirmed levels of funding for the three years to March 2025, which provided welcome stability, and started a process of moving from ad-hoc to longer term contracts.

The election of a new government and the end of this three-year funding means that there is again some uncertainty about future government funding plans. At the time of writing, we expect that there will be an extension to current arrangements to allow a review of government funding to inform a three-year funding settlement from April 2026.

Our asset base continues to be strong as set out above, and we review our approach to corporate and individual fundraising on an annual basis.

### Governance

We have an engaged Board of Trustees. The Board is discussed in more detail below. During the year we have continued to implement the findings of the external Board review that took place in the autumn of 2022. This has included Board renewal and expansion with long term Board members leaving the Board and new members joining, particularly to support us with the oversight of our service delivery, but also to replace the governance skills of retiring Board members. We have also recruited an additional board member for our Thames Reach Housing registered provider subsidiary. Over the year the Board has, amongst other areas, focused on the management of risk (see below) and the development of a shared risk appetite.

### Communicating our messages

As a leading organisation working with people affected by street homelessness, Thames Reach has a responsibility to share accurate and candid information with our supporters and other stakeholders (particularly including those responsible for the design and administration of services) to ensure that policy is informed by this information rather than myth and supposition. This is in keeping with our commitment in our ethos and values

Thames Reach has continued to engage with government, policy makers, other voluntary sector organisations, and the public through a range of groups, meetings and events operating on a local, regional, national, and international level. We are represented on the national ministerial Rough Sleeping Advisory Panel along with other homelessness charities, political leaders, and experts. Our influential membership of pan-London and national groups enables us to ensure the messages from our services and the people they work with are being persuasively delivered to people who decide strategy and fund services.

At a regional level we have been active contributors, through Thames Reach's Chief Executive, to the London-focused Life Off the Streets Executive Board, which aims to coordinate an effective response to the issues raised by rough sleeping between local, regional and central government, health and social care and the voluntary sector.

We are continuing to advocate for a more effective response for non-UK nationals who are rough sleeping and greater access to mainstream health services for people we work with.

We communicate to members of the public via campaigns, our website, fundraising appeals and social media channels. We want to give service users the opportunity to tell their own stories, and to share their experiences of accessing support from Thames Reach.

## **Structure, governance and management**

### **Risk factors**

Our organisational risk register is reviewed at least annually on behalf of the Board by the Governance and People Committee and this is reported in detail to the Board to ensure full Board oversight of the risk management process. Individual Committees leading on relevant risk areas conduct detailed reviews of risks and mitigations and identify changes in existing risks, new risks and changes to mitigations. These procedures identify any significant risks and monitor progress and planning in relation to management of organisational risks.

Risks are evaluated on a matrix of impact and probability, together with any mitigation. On this basis the biggest risks to Thames Reach at the moment are:

- Contract risk;
- Capacity and use of resources;
- Competition;
- Public perception and adverse publicity;
- Political change and uncertainty.

On this basis the Trustees have been able to delegate responsibility to senior management to ensure agreed controls are implemented.

The Board reviews major risks to the organisation via the reporting mechanisms established which link the main Board with the three standing Committees. It also receives direct reports from the Chief Executive, which are provided at every Board meeting. Detailed systems and procedures have been established to manage and mitigate the risks faced by Thames Reach. These include:

- Financial risk assessments covering risk to funding and issues of compliance which are reported to the Finance, Audit and Fundraising Committee and the Board;
- An effective system of internal audit of individual teams;
- Health and safety reports which are submitted to the Services Committee on a quarterly basis for scrutiny, with a report going to the full Board annually;
- Regular reporting on legal and regulatory compliance to the Governance and People Committee on behalf of the Board;
- An organisational risk register covering key aspects of operations and delivery from which areas of risk are selected, analysed and focused on by the Committees over the year with a view to mitigating risk;
- Reports on performance against service delivery outcome targets which the Board receives after scrutiny by the Services Committee;
- Reports on the progress of actions within the organisational work programme, established to deliver on business plan outcomes.

The organisational approach to corporate risk and its identification and management is set out in our organisational risk policy which was reviewed and updated in the course of the year.

#### Safeguarding, use of volunteers and good governance

The Director of Services is the organisational safeguarding lead and the Services Committee receive reports on a quarterly basis on incidents and the number of safeguarding alerts made. In 2023-24 Thames Reach employees raised 232 safeguarding alerts.

We raise an alert with local authority safeguarding teams where we believe that there is a vulnerable adult at risk of abuse, including self-neglect, financial abuse, physical abuse, sexual abuse, radicalisation, or institutional abuse. A safeguarding alert alone will not prevent abuse, and employees continue to work pro-actively with other involved professionals, including mental health teams, to identify longer-term solutions.

All employees and volunteers have safeguarding training as part of the induction with the organisation. Thereafter employees and volunteers attend regular refresher sessions. Safeguarding is considered in all aspects of frontline roles.

#### Going concern

In the Financial Review section below, the overall health of Thames Reach's position is discussed. As part of the Trustees' review of the appropriateness of adopting the 'going concern' basis for preparing the annual accounts, an analysis of performance during the 2023-24 year and a 3-year projection has been performed. The bulk of Thames Reach's operating costs relates to staffing costs. Because of this, our staffing is arranged with generic job descriptions that allow redeployment in the case that the service an employee is in gets decommissioned. Only if redeployment options are not available is redundancy an option. Trustees maintain a contract tracker to identify services that are contracted for longer than two years, meaning that employees are on permanent contracts, for any indication that they will be decommissioned.

The impact of the ongoing cost of living crisis has seen significant increases in staffing costs – this has a real impact given that most services are delivered on multi-year fixed price contracts. We have responded to this by negotiating cost uplifts, and/or the retention of underspent income with commissioners, as well as ensuring that contract prices are as cost effective as possible. The exposure of Thames Reach to contract loss is assessed and the lost contribution to core costs as well as potential redundancy costs are considered (as well as the potential impact of the continuation of underfunded contracts). However most employees are likely to be eligible for TUPE transfer to a new provider in the event of contract loss, unless the service is decommissioned. In the reviews up to the date of signing these accounts this was thought unlikely. On the basis of these reviews, the Trustees consider it is appropriate for the 'going concern' basis to be adopted in preparing these financial statements.

### Financial review

The Statement of Financial Activities shows total incoming resources of £26,843,418 (2023: £23,703,211) - an increase on last year of 13.2%. Resources expended was £27,156,611 (2023: £23,691,874) which was 14.6% more than last year.

Thames Reach does not own the hostels and flats that it manages, other than the 18 BRiL flats, three Peer Landlord properties and a 42-bed hostel in Vauxhall which was recently transferred to Thames Reach Housing from Paragon Asra, another housing association. We also own the Employment Academy, the Hudson and Elmfield site and one floor of an office building in Vauxhall (Bondway). We strive to maximise use of these buildings to help fund our work and we operate a five-year rolling programme of renewal in relation to furniture and equipment.

Thames Reach continues to maintain its record of financial stability and the maximisation of our use of resources on direct charitable expenditure. To ensure this, the Board, through the Finance, Audit and Fundraising Committee together with its Treasurer will continue to closely monitor the levels of reserves required, alongside looking at further opportunities for maximising the return on Thames Reach properties.

### Reserves

The Board of Thames Reach recognises the need to maintain financial stability in order to achieve our strategic intent and carry out the charitable objects of the organisation. The Board therefore considers it prudent to maintain adequate reserves which, in conjunction with appropriate financial controls and risk management systems, will minimise any disruption to our services.

The level of reserves and the reserves policy is reviewed annually by the Finance, Audit and Fundraising Committee to ensure the reserves are maintained at a level adequate for potential risks. Contract and service performance is monitored and if these proved to be producing deficits and not contributing to core costs, we would need to review our involvement considering the necessity to cede those contracts or restructure to move to a position of full cost recovery once more. To avoid the risk of illiquidity the Board's policy is targeted on building a general fund of between 9% to 10% of income, or around £2.5 million. This target has been set in line with local authority expectations and to ensure that reserves levels would not be deemed too high. The General Fund is held partially to allow for working capital and for capacity and time to restructure in the event of a decrease in income or significant increase in costs. At year end the General Reserve was £2,271,139 (2023: £1,604,773). More details can be found in note 15 of the accounts. Given the budget forecasts and strong cash flow, as well as a number of saleable assets available, the Board is comfortable with this level of general reserves with a view to continuing to build towards the target in future years.

### Analysis of assets

Note 16 sets out an analysis of the assets and liabilities attributable to the various funds. These assets are sufficient to meet the organisation's obligations on a fund-by-fund basis.

### Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Trustees believe there is a clear public benefit derived from the activities of the Charity in their work assisting homeless and vulnerable individuals to find decent homes, build supportive relationships and lead fulfilling lives.

## Directors' Report

### Reference and administrative details of the charity, its Trustees and advisers

Thames Reach Charity, operating as Thames Reach, is a charity registered in England and Wales number 1166311 and a company limited by guarantee number 10098652.

Our principal address and registered office is The Employment Academy, 29 Peckham Road, London, SE5 8UA.

The Senior Management Team (SMT) consists of:

- Bill Tidnam, Chief Executive;
- Joanna Mark-Richards, Director of People;
- Lee Lochab, Director of Finance and Central Services;
- Catherine Parsons, Director of Operations (to 4 September 2023);
- Kristian Draper, Director of Services (in post from 29 August 2023).

### Trustees 2023-24

Trustees who served during this year are listed below. None of the Trustees has any beneficial interest in the organisation. No non-executive Board member claimed expenses and no non-executive Trustees were remunerated for their work on the Board.

Stephen Howard (Chair)

Vasim Ul Haq (Vice Chair and Treasurer)

Peter Davey (to 8 December 2023)

William Flenley KC (to 27 June 2023)

Anthony McBrearty

Michael Scorer

David Ford

Rebecca Taber

Simon Rawson

Olukemi Jeboda

Louise Wilson

Georgina Thompson

Catherine Bennion (from 25 September 2023)

Irmani Smallwood (from 25 September 2023)

Graham Drummond (from 8 December 2023)

William (Bill) Tidnam\* (Chief Executive and Company Secretary)

\*Ex-officio Board member

**Bankers and Auditor**

**Bankers:** National Westminster Bank plc  
London Bridge Branch  
PO Box 35  
10 Southwark Street  
London SE1 1TJ

Barclays Bank plc  
PO Box 35721  
London E14 4WA

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

## Structure, governance and management

### Board processes

Thames Reach's process for selecting new Board members is detailed in its Board renewal strategy. Thames Reach chooses to use open and transparent recruitment practices for new Board members, which includes externally advertising positions on the Board. New Board members undertake an induction - including visits to a range of Thames Reach projects - which gives them the opportunity to meet employees and service users. The Board appraises its performance as a group and, additionally, individual members are appraised by the Chair of the Board. The Chair is appraised annually by the Governance and People Committee who have responsibility for ensuring that the Chair is accountable to the Board. The Board will also undertake the occasional appraisal by an external consultant. Thames Reach's appraisal processes are set out in the Board appraisal strategy.

In addition to an external appraisal which takes place on a three year cycle (with the last such appraisal taking place in autumn 2022), the Board carries out an annual whole board appraisal where members are asked to assess their and their colleagues' performance, and the results of this appraisal are translated into an annual board workplan led by the Governance and People Committee on behalf of the Board. Key areas identified in the last Board appraisal were the oversight of equality and diversity across the charity, and the effective and genuine implementation of a co-production approach.

As well as a full induction involving reading relevant organisational documents, visits to services provided by Thames Reach, the offer of a 'Board buddy' and meeting with Thames Reach officers; we use an annual board skills audit to identify both individual and collective areas for development and training and use the information from this audit to develop an annual board training plan. Board members are also encouraged to take a range of ad-hoc training opportunities.

The Board strives to ensure that its membership reflects wider society and is diverse in both profile and as encapsulated in Thames Reach's policy statement on equality, diversity and inclusion (see page 18).

### Charity Governance Code

The Board has adopted the Nolan Principles of Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership, and complies with the Charity Governance Code. The Board continues to progressively refresh the Board and conduct Board appraisals. Individual Board members are fully appraised in a 360-degree appraisal every three years, with Board members serving over the recommended nine-year term subject to an annual appraisal. During the year several Trustees were appraised, and it was agreed they will continue to serve. The Board is conscious of the need to balance Board renewal to bring new skills and perspectives to its work, with the desire to retain the expertise and knowledge of longer-term Board members, underpinned by regular appraisals. The Board membership was 14 during 2023-24. We anticipate that some Board members will step down and new members join over the course of 2024-25.

### The work of the Board

Sir Ken Olisa OBE continues as the Honorary President of Thames Reach. Our Chair, Stephen Howard, took up office in October 2016 and is assisted by Vasim UI Haq, the Vice Chair. The role of the Board is to provide clear strategic direction and effective risk management to enable the organisation to achieve its vision of ending street homelessness in partnership with other organisations, individuals and groups, and its mission of helping



homeless people to find decent homes, develop supportive relationships and to live fulfilling lives.

There were five Trustee Board meetings during the year and all meetings were quorate. These meetings were held in person, although with the option of online attendance.

### **The work of the Committees**

All three Committees of the Board, as detailed below, met regularly throughout the year. All meetings were quorate. Meetings were mainly online other than the Services Committee which mainly met in person, although with the option of online attendance.

The Committee chairs referred up to the full Board all issues and matters requiring its attention, and each Chair provided a summary report at Board meetings throughout the year.

### **Finance, Audit and Fundraising Committee**

The Committee met on five occasions during the year and was chaired by Vasim Ul Haq. The other Board members on the Committee were Simon Rawson, Georgina Thompson and Bill Tidnam.

The principal duty of the Committee is to provide a strategic overview of the financial position of the organisation by examining budgets and making recommendations, approving the end-of-year accounts, and considering the financial risk factors to the organisation.

During the year, the Committee scrutinised the quarterly accounts, quarterly fundraising reports, approved the final accounts and annual report and recommended the annual budget. The Committee routinely scrutinises the financial risk analysis before it reaches the full Board. The Committee also gave particular attention to voids, arrears and bad debt issues in Thames Reach's accommodation projects and the non-statutory fundraising strategy and plan.

### **Services Committee**

The Committee met on five occasions during the year and was chaired by Michael Scorer. Other Board members on the Committee were David Ford, William Flenley, Louise Wilson, Catherine Bennion, Irmani Smallwood and Bill Tidnam.

The Committee's role is to ensure that the standards and performance of services delivered to homeless and vulnerable people remain high and that services continue to develop and improve coherently and effectively. During the year the Committee focused on:

- Improving reporting on the impact of Thames Reach's services.
- Service user engagement — the service user survey was undertaken in the autumn of 2023, and the Committee reviewed the approach to this survey with the aim of encouraging open and honest responses.
- Reviewing internal peer review service audits.
- Scrutinising how effectively Thames Reach deals with complaints.
- Scrutinising service delivery incidents, the response to these, and lesson and trends from these incidents.
- Reviewing approach to specific services – for example prevention, and health services.

### **Governance and People Committee**

The Committee met on four occasions during the year and was chaired by Rebecca Taber. The other Board members on the Committee were Peter Davey, Anthony McBrearty (left Committee 31 October 2023), Olukemi Jeboda, Louise Wilson, Graham Drummond and Bill Tidnam.

The Committee's primary responsibilities include overseeing the renewal of Thames Reach's Board, including the recruitment of new Board members, making arrangements for the appraisal of the Chief Executive and overseeing the appraisal of the Board's performance. The Committee is also responsible for reviewing the remuneration of the Chief Executive and other senior employees at Director-level or above and making recommendations on HR-related issues following scrutiny of the annual People report. This annual People report monitors the diversity of employees, the Leadership team, and the Board. This is also reported annually to the full Board.

During the year the Committee focused on:

- Reviewing group governance to ensure that the relationship between Thames Reach Charity and the Thames Reach Housing subsidiary is clearly defined and reflects the needs and separate regulatory responsibilities of both organisations.
- Reviewing the organisation's People (Human Resources) reporting to ensure that they have good and up to date insight into the People challenges facing the organisation.
- Recruitment of new Board members.
- Internal Board appraisal on behalf of the Board and overseeing the implementation of recommendations.
- Reviewing the Health and Safety report and making recommendations to the Board on issues arising from it.
- Overseeing changes required by the Charity Governance Code.
- Oversight of Equality, Diversity and Inclusion.

### **Fundraising**

The fundraising landscape has remained challenging in 2023-24 with the ongoing cost of living crisis and grant makers seeing significantly increased competition for funds. Many grant makers have taken the opportunity to pause and review their strategies over the past two years.

However, following a review of our fundraising carried out earlier on in the business plan period, we have spent time building a new fundraising and communications strategy. This has included a focus on working more closely with businesses who have an affinity with our work, reaching and engaging more individual supporters, and developing a grant fundraising programme.

We would like to thank the following supporters:

- 29th May 1961 Charitable Trust
- Barclays Foundation
- City Bridge Foundation
- Dexters
- Ecovis
- Enterprise
- First Give
- Hubbub — Tech Lending Project
- London Housing Foundation
- Lloyds of London Foundation
- Man Group Plc
- Team London Bridge
- The National Lottery Community Fund
- Trust for London

- Worshipful Company of Information Technologists

Thames Reach has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

The Trustees have taken account of the provisions of the Charities (Protection and Social Investment) Act 2016. Thames Reach is a member of the Chartered Institute of Fundraising and is registered with the Fundraising Regulator; we follow the Fundraising Regulator's Code of Fundraising Practice, and we subscribe to the Fundraising Preference Service.

In 2023-24 we engaged in various forms of fundraising connected to individual giving. This included direct mail campaigns.

In 2023-24 we received no formal complaints about activities by the charity, or by a person on behalf of the charity, for the purpose of fundraising.

We have a Fundraising with People in Vulnerable Circumstances policy in place, which outlines how Thames Reach approaches fundraising when communicating with people who are in vulnerable circumstances.

### The Thames Reach Group

The Thames Reach Group consists of Thames Reach Charity and Thames Reach Housing. Thames Reach Housing is a registered charity and a registered provider of social housing. During the year Thames Reach Housing did not have any transactions. The Group figures in these financial accounts represent the combination of results from Thames Reach Charity and Thames Reach Housing.

### Statement of disclosure of information to auditors

So far as each of the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Objects and activities

#### Objects

The mission of the Charity is 'to ensure that every person that Thames Reach supports is able to find and sustain a decent home, build supportive relationships, and lead a fulfilling life'. This is expressed in our Charitable objects in the following terms: *The objects of the charity (the "objects") are for the public benefit:- the relief of poverty, old age, disability or ill health, in particular but not exclusively by the provision of housing and health and employment advice and support; and any other exclusively charitable purpose according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.*

#### Statement of purpose

The organisation specialises in helping people affected by rough sleeping, including people with complex and multiple problems, including those associated with poor mental health and substance misuse. It manages a range of services, including street outreach services, assessment centres, frontline hostels, day services, specialist supported housing, tenancy support services, health initiatives and a range of employment, training and education schemes and programmes.

**Health and safety and wellbeing**

It is Thames Reach’s policy to energetically fulfil its responsibility to maintain a healthy and safe working environment for all its employees, volunteers, visitors and service users, and to ensure that all that is reasonable and practical is done to reduce and manage risks. Thames Reach’s Board has a responsibility to ensure this policy is implemented in a rigorous manner and is committed to continuous improvement in health and safety performance. Performance is monitored through regular reporting to the Board and to the Services and Governance & People Committees.

Thames Reach keeps up to date with changes in legislation and good practice and has implemented its health and safety strategy which aims to achieve further reductions in workplace accidents and ill health and also seeks to increase service user involvement and promote wellbeing and commits the organisation to reviewing all its existing policies and procedures associated with health and safety on a regular basis.

Encouragement to address health, wellbeing and work-life balance is embedded through team workplans and from information sheets circulated to employees. Our e-learning portal also allows all employees to access health and safety information on a more regular basis.

Operationally, we respond to commissioners who require detailed reporting of incidents and are also required to report any serious incidents to the Charity Commission.

**Environment**

At Thames Reach we are conscious of the environmental impact of our services, and we strive to reduce emissions, be as energy efficient as possible, and have a positive environmental impact on the communities where we work. We regularly audit our emissions, with the aim of being as energy efficient as possible. Our intensity ratio emissions are shown in the comparative table below:

**Thames Reach energy and related greenhouse gas emissions**

	FY 23/24	FY 22/23 (comparative)	Unit
<b>Intensity Ratio Emissions</b>	0.000041	0.000047	tCO <sub>2</sub> e per £ Total Income

**Plans for future development**

During the year we have continued to focus on the delivery of the three-year business plan which runs from April 2022 to March 2025. As in previous business plans this looks at organisational ambitions in the key areas of prevention, intervention, and recovery, as well as the infrastructure developments necessary to support these ambitions. More details are contained in our 2022-25 business plan: <https://thamesreach.org.uk/business-plan-2022-25/>

**Statement of the Board’s responsibilities**

Regulations require the Board to prepare accounts for each financial year which give a true and fair view of the organisation’s state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and which disclose with reasonable accuracy at any time the financial position of the organisation and to enable it to ensure that the accounts comply with the Section 151 of the Charities Act 2011 and the Companies Act 2006. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In accordance with s172 of the Company's Act, whenever it is promoting the success of the charity, individual Trustees are aware that they have a duty requiring them to perform for the benefit of the Board as a whole, whilst also taking into account the following:

- The likely consequences of any decisions in the long term
- The interests of the company's employees
- Fostering business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The reputation for a high standard of conduct
- The need to act fairly

### **Policy statement on equality, diversity and inclusion**

Thames Reach is committed to promoting equality of opportunity for employees, service users and others associated with the organisation. Through our work with homeless and vulnerable people, Thames Reach is often at the forefront of identifying and tackling social exclusion. We are committed to advocating for and speaking out on behalf of those people or groups who are experiencing disadvantage or discrimination both 'on the ground' when providing support to individuals, and on a local and national level to influence policy and decision makers.

This policy identifies the organisation's overall policy aims in relation to promoting equal opportunities, valuing, and celebrating diversity, and inclusion, combating discrimination and ensuring that services are as accessible as possible. Its principles underpin a wide range of operational policies and procedures.

Thames Reach is committed to:

- Equality of opportunity – This means that in the provision of services, the selection of suppliers and contractors, and the employment of staff to provide these services, the organisation aims to ensure that no-one is unfairly discriminated against due to age, disability, sex, gender, gender identity, sexual orientation, race, ethnicity, national origin, religion or belief, marital status, civil partnership, pregnancy and maternity; or type of contract, pattern of work, responsibility for dependents; or social standing, history of homelessness or refugee status;
- Taking practical steps to identify inequality and discrimination, and address it by developing best practice;
- Complying with relevant legislation and learning from practice outside the organisation.

We believe that the services we provide will be enhanced by the diversity of employees, and we recognise that we need to work as an organisation and as individuals within the organisation to promote and celebrate this diversity and harness its potential to improve the services we provide.

### Equality, Diversity and Inclusion (EDI)

We are required to report on our Gender Pay Gap annually. This year, our data shows that our mean gender pay gap was -2.1%. This means that, on average, women are paid slightly more than men across the organisation. However, we are happy that this pay gap is minimal, and indicates that in general employees are paid equitably, regardless of gender.

As part of our commitment to EDI we have piloted measuring the organisation's ethnicity pay gap. This suggests that this is in line with UK more broadly, but we will continue to refine this process and to identify any learning.

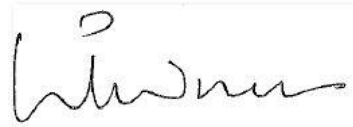
### Further Information

More information about Thames Reach can be found on our website at [www.thamesreach.org.uk](http://www.thamesreach.org.uk) or our social media channels.

### Auditor

Crowe were appointed by the Trustees in 2020 in accordance with section 485 of Companies Act 2006.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 25 November 2024 including in their capacity as company directors approving the Directors' and Strategic Reports contained therein, and is signed as authorised on its behalf by the Secretary.



**Bill Tidnam**

**Secretary and Chief Executive**



## INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THAMES REACH CHARITY

### Opinion

We have audited the financial statements of Thames Reach for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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



- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the 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:

- the parent company has not kept adequate and proper accounting records; or
- the parent company 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**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and

regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter  
 Senior Statutory Auditor  
 For and on behalf of  
 Crowe U.K. LLP  
 Statutory Auditor  
 London:  
 2 December 2024

**Consolidated statement of financial activities for the year ended 31 March 2024**

	Notes:	Unrestricted funds £ Group	Restricted funds £ Group	Total 2024 £ Group	Total 2023 £ Group
<b>Income</b>					
<b>Income from charitable activities</b>					
Accommodation services	3	10,055,592	385,474	10,441,066	8,669,086
Support activities	4	14,640,901	35,538	14,676,439	13,549,278
Pathways to occupation	5	853,576	300,879	1,154,455	1,355,296
<b>Interest income</b>		<b>91,609</b>	<b>-</b>	<b>91,609</b>	<b>21,084</b>
<b>Other Income</b>		<b>479,849</b>	<b>-</b>	<b>479,849</b>	<b>108,467</b>
<b>Total Income</b>		<b><u>26,121,527</u></b>	<b><u>721,891</u></b>	<b><u>26,843,418</u></b>	<b><u>23,703,211</u></b>
<b>Expenditure</b>					
Cost of raising funds		175,381	-	175,381	154,630
Charitable activities		26,341,400	639,830	26,981,230	23,537,244
<b>Total expenditure</b>	<b>6</b>	<b><u>26,516,781</u></b>	<b><u>639,830</u></b>	<b><u>27,156,611</u></b>	<b><u>23,691,874</u></b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(395,254)</b>	<b>82,061</b>	<b>(313,193)</b>	<b>11,336</b>
Transfers between funds	15	830,755	(830,755)	-	-
Profit on disposal		181,861	-	181,861	-
<b>Net movement in funds</b>		<b><u>617,362</u></b>	<b><u>(748,694)</u></b>	<b><u>(131,332)</u></b>	<b><u>11,336</u></b>
Fund balances at 1 April 2023		9,737,022	6,225,499	15,962,521	15,951,185
<b>Fund balances at 31 March 2024</b>		<b><u>10,354,385</u></b>	<b><u>5,476,804</u></b>	<b><u>15,831,189</u></b>	<b><u>15,962,521</u></b>

None of the activities of the organisation were acquired or discontinued during the financial year. The organisation has recognised no gains or losses other than those dealt with above.

Thames Reach Charity: charity number 1166311, company number 10098652

Balance sheets at 31 March 2024

	Notes:	Group		Charity (Company No. 10098652)	
		2024 £	2023 £	2024 £	2023 £
<b>Non-current Assets</b>					
Tangible Assets	10	11,557,163	12,671,550	11,557,163	12,671,550
Intangible Assets	10	19,460	-	19,460	-
		<b>11,576,623</b>	<b>12,671,550</b>	<b>11,576,623</b>	<b>12,671,550</b>
<b>Current assets</b>					
Debtors	11	4,654,841	3,566,141	4,659,841	3,571,141
Stock		40,634	41,465	40,634	41,465
Cash at bank and in hand		6,329,288	6,171,658	6,324,288	6,166,658
		<b>11,024,763</b>	<b>9,779,264</b>	<b>11,024,763</b>	<b>9,779,264</b>
<b>Creditors: amounts falling due within one year</b>	12	(5,678,748)	(5,314,606)	(5,678,748)	(5,314,606)
Net current assets		5,346,015	4,464,658	5,346,015	4,464,658
<b>Total assets less current liabilities</b>		<b>16,922,638</b>	<b>17,136,208</b>	<b>16,922,638</b>	<b>17,136,208</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>(823,687)</b>	<b>(823,687)</b>	<b>(823,687)</b>	<b>(823,687)</b>
<b>Provision for liabilities</b>	20	<b>(267,762)</b>	<b>(350,000)</b>	<b>(267,762)</b>	<b>(350,000)</b>
<b>Total assets less total liabilities, being net assets</b>	16	<b>15,831,189</b>	<b>15,962,521</b>	<b>15,831,189</b>	<b>15,962,521</b>
<b>Funds</b>					
Restricted funds	15	5,476,804	6,225,499	5,476,804	6,225,499
Unrestricted funds					
Designated funds	16	8,083,245	8,132,249	8,083,245	8,132,249
General funds		2,271,139	1,604,773	2,271,139	1,604,773
<b>Total Restricted and Unrestricted funds</b>		<b>15,831,189</b>	<b>15,962,521</b>	<b>15,831,189</b>	<b>15,962,521</b>

These financial statements were approved by the Board on 25 November 2024 and authorised for issue and were signed on its behalf by:



S. Howard  
Chair



V. Haq  
Treasurer

**Cash flow statement for the year ended 31 March 2024**

	<b>Group 2024</b>	<b>Group 2023</b>
	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	<b><u>203,602</u></b>	<b><u>479,836</u></b>
<b>Capital expenditure and financial investments</b>		
Payments to acquire tangible fixed assets	(45,973)	(16,532)
Proceeds on disposal of Investment	-	-
<b>Cash inflow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Increase in cash</b>	<b>157,630</b>	<b>463,304</b>
<b>Reconciliation to changes in resources</b>		
Net income before transfers	(313,193)	11,336
Gains on assets written off	1,000,000	3,698
Depreciation of tangible fixed assets	322,760	356,574
Increase/(Decrease) in provisions	(82,238)	99,744
(Increase)/Decrease in Stock	831	(19,182)
(Increase)/Decrease in debtors	(1,088,700)	579,797
Increase/(Decrease) in creditors	364,142	(552,131)
	<b><u>203,602</u></b>	<b><u>479,836</u></b>
<b>Net cash inflow from financing activities</b>		
Long-term loan	-	-
<b>Reconciliation of net cash flow</b>		
Increase in cash	157,630	463,304
Balance at 1 April 2023	<u>6,171,658</u>	<u>5,708,354</u>
<b>Balance at 31 March 2024</b>	<b><u>6,329,288</u></b>	<b><u>6,171,658</u></b>

**Notes forming part of the financial statements for the year ended 31 March 2024**

**1. General Information**

Thames Reach Charity, operating as Thames Reach, is a charity registered in England and Wales number 1166311 and a company limited by guarantee number 10098652. The principal address and registered office is Employment Academy, 29 Peckham Road, London, SE5 8UA.

**2. Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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 Companies Act 2006.

Thames Reach meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

The directors' are responsible in assessing the company's ability to continue as a going concern covering a period of at least 12 months from the date the annual report and accounts are signed, although it is understood that whilst it is not a cast iron guarantee that the Charity and Group will continue to operate, the judgement is based on what the Trustees know and what they can reasonably assume about the future at the time.

**c) Basis of consolidation**

The group financial statements consolidate the financial statements of Thames Reach Charity Limited and Thames Reach Housing drawn up to 31 March each year. No profit and loss account is presented for Thames Reach Charity Limited as permitted by section 408 of the Companies Act 2006. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

**d) Judgements in applying accounting policies and key sources of estimation uncertainty**

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual future results could differ from such estimates.

The depreciation of the components of Thames Reach's housing properties is based on an estimate of the useful economic life of each distinct component. This estimate has been made using a matrix provided by Savills.

An annual assessment on the market value of any properties purchased via any loan instrument are made using Zoopla to determine the fair value, with an adjustments to the repayment amount of any outstanding debt, if required.

**e) Income**

Grants, charges and funding for Supporting People are recognised in the period in which the service is delivered, whereas contract income is determined and recognised within the terms of the contract Supporting People and rental charges are stated net of voids.

Smaller donations and bank interest received are recognised on receipt.

Contractual Income specifically for the performance of the main service of the organisation is analysed as “income from charitable activities” and recognised based on individual terms laid out with each contract and is on the basis of payment by results.

Capital Grants for the purchase of fixed assets (equipment and furniture) are treated as restricted funds. The assets purchased are capitalised and the depreciation of these assets is allocated to the restricted fund on a yearly basis thereby reducing the restricted fund to nil over the same period as the asset.

**f) Expenditure**

Expenditure is recognised on an accruals basis. Salary and other costs expended in directly providing the main services of the organisation are analysed as “charitable activities”.

Other support costs are allocated to “charitable activities” or “cost of raising funds” on the basis of the estimated employee time spent on each area.

Governance costs comprise those costs relating to compliance with constitutional and statutory requirements, Board expenses and other costs of strategic development.

**g) Tangible fixed assets and depreciation**

Assets over £3,000 are capitalised. Tangible fixed assets other than freehold land and assets under construction are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	4 years
Motor vehicles	5 years

Thames Reach separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the length of the lease or the following years.

Land	Nil
Main fabric	100 years
Roof structure and coverings	70 years
Windows and external doors	30 years
Boilers	15 years
Kitchen	20 years
Bathrooms	30 years
Mechanical systems (heating, plumbing)	30 years
Electrics	40 years
Lift	20 years

**h) Pensions**

The pension costs charged in the financial statements represent the contributions payable by the organisation during the year to the defined contribution scheme.

**i) Accumulated Funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Designated funds comprise funds which have been set aside at the discretion of the Board for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.



**3. Accommodation services**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Support services	4,972,247	-	4,972,247	3,783,200
Rental income	4,844,646	-	4,844,646	4,682,981
Other income	238,699	385,474	624,173	202,905
	<b>10,055,592</b>	<b>385,474</b>	<b>10,441,066</b>	<b>8,669,086</b>

**4. Support activities**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
London Councils	236,555	-	236,555	235,693
Support contracts	724,399	-	724,399	269,432
GLA	5,131,661	-	5,131,661	4,663,591
Health Commission	2,667,241	-	2,667,241	2,165,312
City of London	666,465	-	666,465	-
London Borough of Brent	235,000	-	235,000	875,078
London Borough of Croydon	79,448	-	79,448	-
London Borough of Ealing	353,051	-	353,051	-
London Borough of Greenwich	149,920	-	149,920	-
London Borough of Hackney	938,960	-	938,960	1,023,972
London Borough of H&F	6,832	-	6,832	369,206
London Borough of Haringey	555,439	-	555,439	244,537
London Borough of Hillingdon	281,152	-	281,152	-
London Borough of Hounslow	209,414	-	209,414	-
London Borough of Lambeth	923,504	-	923,504	921,772
London Borough of Sutton	15,546	-	15,546	-
Mole Valley District Council	268,440	-	268,440	-
Reigate & Banstead Borough	47,475	-	47,475	-
Trusts and foundations	51,358	35,288	86,646	38,141
Other income	923,714	-	923,714	2,442,046
Donations	175,326	250	175,576	300,498
	<b>14,640,900</b>	<b>35,538</b>	<b>14,676,439</b>	<b>13,549,278</b>

By activity	Accommodation / Community Support	Outreach	Tenancy Sustainment	Total 2024	Total 2023
	£	£	£	£	£
London Councils	-	236,555	-	236,555	235,693
Support Contracts	-	724,399	-	724,399	269,432
GLA	-	-	5,131,661	5,131,661	4,663,591
Health Commission	2,667,241	-	-	2,667,241	2,165,312
City of London	-	-	666,465	666,465	-
London Borough of Brent	235,000	-	-	235,000	875,078
London Borough of Croydon	-	79,448	-	79,448	-
London Borough of Ealing	-	353,051	-	353,051	-
London Borough of Greenwich	-	149,920	-	149,920	-
London Borough of Hackney	426,712	512,249	-	938,960	1,023,972
London Borough of H & Fulham	-	6,832	-	6,832	369,206
London Borough of Haringey	-	555,439	-	555,439	244,537
London Borough of Hillingdon	-	281,152	-	281,152	-
London Borough of Hounslow	209,414	-	-	209,414	-
London Borough of Lambeth	227,387	696,118	-	923,504	921,772
London Borough of Sutton	-	15,546	-	15,546	-
Mole Valley District Council	-	268,440	-	268,440	-
Reigate & Banstead Borough	-	47,475	-	47,475	-
Trusts and foundations	83,387	3,258.34	-	86,646	38,141
Other Income	59,304	864,410	-	923,714	2,442,046
Donations	175,326	250.00	-	175,576	300,498
	<b>4,083,770</b>	<b>4,794,543</b>	<b>5,798,126</b>	<b>14,676,439</b>	<b>13,549,278</b>

**5. Pathways to occupation**

	General funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Support contracts	294,400	-	294,400	-
London Borough of Southwark	296,921	-	296,921	163,002
London Borough of Lambeth	107,899	-	107,899	196,304
London Borough of Lewisham	152,752	-	152,752	336,597
Trusts and foundations	-	161,267	161,267	80,685
Donations	-	139,612	139,612	93,872
Other income	1,604	-	1,604	484,836
	<b>853,576</b>	<b>300,879</b>	<b>1,154,455</b>	<b>1,355,296</b>

**6. Total Expenditure**

	Staff Costs	Other Costs	Total 2024	Total 2023
	£	£	£	£
Costs of raising funds	98,162	77,219	175,381	154,630
Charitable activities				
Accommodation	5,946,249	4,496,158	10,442,407	8,756,334
Support Activities	11,003,469	3,437,501	14,440,970	12,843,426
Pathways to occupation	1,236,128	861,725	2,097,853	1,937,484
	<b>18,185,846</b>	<b>8,795,384</b>	<b>26,981,230</b>	<b>23,537,244</b>
	<b>18,284,008</b>	<b>8,872,603</b>	<b>27,156,611</b>	<b>23,691,874</b>
Total 2023	<b>15,427,235</b>	<b>8,264,639</b>	<b>23,691,874</b>	

**Total Expenditure (continued)**

<b>Analysis of Governance and support costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
<b>Support Costs</b>		
Employee training and recruitment	359,448	372,242
Rent and service charges	295,071	542,236
IT support and equipment	895,210	672,947
Travel costs	333,089	307,694
Partnership contracts	7,392	149,905
Property costs	2,641,246	2,464,694
Insurance	111,763	251,952
Telephone and communication costs	257,101	256,981
Printing, postage, stationery and publicity	67,263	53,631
Food	164,318	115,952
Legal and professional	279,872	369,081
Tenants' and clients' welfare	1,654,512	1,034,143
RSL management and maintenance	1,013,431	935,721
Other direct costs	755,178	703,320
	<b>8,834,893</b>	<b>8,233,499</b>
<b>Governance Costs</b>		
Audit fee	37,710	31,140
	<b>8,872,603</b>	<b>8,264,639</b>

Other direct costs include depreciation.

**7. Board & Senior Management Team**

None of the non-executive Board members (or any persons connected with them) received any remuneration or benefits from the organisation during the year.

The key management personnel of the association comprises the senior management team who received remuneration of £400,104 (2023: £378,256).

Remuneration for Bill Tidnam, Chief Executive was £115,563, comprising salary of £97,106 plus 6.5% Employer pension contribution and Employer National Insurance contribution (2022-23: £115,811).

The ratio between the Chief Executive salary and Thames Reach trainees is 3.8:1. Senior salaries (members of the organisation's Senior Management and Leadership Teams) are benchmarked against similar roles in competitor charities at the point of recruitment, with this process overseen by the Governance and People Committee.

## 8. Employees

	2024 Number	2023 Number
<b>Average monthly number of employees (Headcount) during the year</b>	438	420
<b>Average monthly number of employees (Full time equivalent) during the year)</b>		
Housing and project services	382	376
Fundraising and publicity	<u>2</u>	<u>2</u>
	<b><u>384</u></b>	<b><u>378</u></b>

### Analysis of staffing costs

	2024 £	2023 £
Wages and salaries for employees and relief	13,725,427	11,821,529
Social security costs	1,432,764	1,254,977
Other pension costs	855,756	732,519
Agency costs	2,270,061	1,654,268
	<b><u>18,284,008</u></b>	<b><u>15,463,293</u></b>

The total amount of redundancy payments awarded in the year is £0 (2023: £13,082). Settlement agreements totalled £6,000 in the year (2023: £12,370).

The number of employees whose annual emoluments were over £60,000 (excluding Employers' NI and 6.5% Pension contribution) were:

	2024	2023
£90,001-100,000	1	1
£80,001-90,000	2	1
£70,001-80,000	1	1
£60,001-70,000	<u>3</u>	<u>1</u>
	<b><u>7</u></b>	<b><u>4</u></b>

## 9. Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**10. Tangible fixed assets**

	Intangible assets	Freehold and Leasehold property	Furniture, fittings, equipment & motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	-	15,353,664	789,653	16,143,317
Additions	21,622	0	24,351	45,973
Disposals	-	(946,673)	(276,934)	(1,223,607)
<b>At 31 March 2024</b>	<b><u>21,622</u></b>	<b><u>14,406,991</u></b>	<b><u>537,070</u></b>	<b><u>14,965,682</u></b>
<b>Depreciation</b>				
At 1 April 2023	-	2,730,653	741,114	3,471,767
Charge for the year	2,162	286,008	34,590	322,760
Disposals	-	(128,534)	(276,934)	(405,468)
<b>At 31 March 2024</b>	<b><u>2,162</u></b>	<b><u>2,888,128</u></b>	<b><u>498,769</u></b>	<b><u>3,389,059</u></b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>19,460</b>	<b>11,518,863</b>	<b>38,300</b>	<b>11,576,623</b>
At 31 March 2023	-	12,623,011	48,539	12,671,550
<b>Group</b>				
	Intangible assets	Freehold and Leasehold property	Furniture, fittings, equipment & motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	-	15,353,664	741,114	16,143,317
Additions	21,622	-	24,351	45,973
Disposals	-	(946,673)	(276,934)	(1,223,607)
<b>At 31 March 2024</b>	<b><u>21,622</u></b>	<b><u>14,406,991</u></b>	<b><u>537,070</u></b>	<b><u>14,965,682</u></b>
<b>Depreciation</b>				
At 1 April 2023	-	2,730,653	741,114	3,471,767
Charge for the year	2,162	286,008	34,590	322,760
Disposals	-	(128,534)	(276,934)	(405,468)
<b>At 31 March 2024</b>	<b><u>2,162</u></b>	<b><u>2,888,128</u></b>	<b><u>498,769</u></b>	<b><u>3,389,059</u></b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>19,460</b>	<b>11,518,863</b>	<b>38,300</b>	<b>11,576,623</b>
At 31 March 2023	-	12,623,011	48,539	12,671,550

**11. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Charges and grants receivable	3,416,620	2,844,202	3,416,620	2,844,202
Rent arrears	632,918	272,500	632,918	272,500
Intercompany receivables	-	-	5,000	5,000
Other debtors	605,303	449,439	605,303	449,439
	<u><b>4,654,841</b></u>	<u><b>3,566,141</b></u>	<u><b>4,659,841</b></u>	<u><b>3,571,141</b></u>

**12. Creditors: amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	735,113	585,575	735,113	585,575
Taxes and social security cost	359,454	297,566	359,454	297,566
Grants in advance	3,656,797	3,528,348	3,656,797	3,528,348
Other creditors	927,383	903,117	795,142	903,117
	<u><b>5,678,748</b></u>	<u><b>5,314,606</b></u>	<u><b>5,678,748</b></u>	<u><b>5,314,606</b></u>

**13. Pension costs**

Thames Reach contributes to a defined contribution scheme for employees.  
Contributions payable to the scheme for the year were £855,756 (2023: £732,519).

**14. Related Parties**

There were no related party transactions made during the year.

**15. Restricted funds**

The income funds of the organisation include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023	Income 2024	Expenditure 2024	Transfers in funds 2024	Balance at 31 March 2024
	£	£	£	£	£
Capital Fund – Emp. Academy	3,184,577	-	(84,182)	-	3,100,395
Capital Fund – Rob St. Hostel	1,238,174	-	(38,545)	-	1,199,629
Hilary Stent Fund	12,549	1,260	-	-	13,809
London Councils/GLA	163,314	310,899	(275,873)	-	198,340
Restricted fund for BriL	536,443	-	(4,763)	-	531,680
Trust funded Health projects	260,535	-	-	-	260,535
Deptford Reach property	818,139	-	-	(818,139)	-
Other Restricted funding	11,768	409,732	(236,467)	(12,616)	172,417
	<u>6,225,499</u>	<u>721,891</u>	<u>(639,830)</u>	<u>(830,755)</u>	<u>5,476,804</u>

Capital Fund – Employment Academy: This restricted income has been used for the purchase and refurbishment of Thames Reach Employment Academy and is being depreciated as per accounting policy 2.g.

Capital Fund – Robertson Street: This restricted income has been used for the refurbishment of Robertson Street Hostel which was transferred to Thames Reach Housing from Paragon Asra on 21 May 2024.

Hilary Stent Fund: The fund represents donations received for the annual awards to clients of Thames Reach making a significant change in their lives.

London Councils funded outreach team: This fund is restricted for our Sustainment, Tenancy and Resettlement team.

Capital Fund for BRiL Flats: This fund was used to buy properties for the Brokerage and Resettlement in Lambeth project and is being depreciated as per accounting policy 2.g.

Trust funded Health Projects: This fund shows the monies received for the Living Well Network and IPSA projects funded via Lambeth CCG, Lambeth Council and the Guy's and St Thomas' Charity.

Safe Connections Fund: The GLA have funded a project to provide Safe Connections for people who have slept on the streets.

Lambeth Funding: funding for our Lambeth Offenders' Team.

Deptford Reach property: This represents the property value written down as per accounting policy 2.g. This fund has been released as the property has now been sold.

Other Restricted Funds: this is funding for posts at our hostels and £12,616 was transferred to our Step-Up program.



## 16. Designated funds

The income funds of the organisation include the following designated funds which have been set aside out of unrestricted funds by the Board for specific purposes:

	Balance at 1 April 2023	Income 2024	Expenditure 2024	Transfers in funds 2024	Balance at 31 March 2024
	£	£	£	£	£
Functional Fixed Assets Reserve	6,471,566	-	-	-	6,471,566
Office leases	28,261	-	-	-	28,261
Repairs and maintenance	-	-	-	-	-
Sinking Fund	699,365	-	(112,117)	109,507	696,757
Staff	204,814	-	-	-	204,814
IT and infrastructure	10,527	-	-	-	10,527
Vital Regeneration	246,631	-	-	-	246,631
Deptford Reach building fund	18,343	-	-	(18,343)	-
New Business Development	452,742	-	(28,051)	-	424,690
	<b>8,132,249</b>	<b>-</b>	<b>(140,168)</b>	<b>91,164</b>	<b>8,083,245</b>

**Functional Fixed Assets Reserve:** This fund enables Thames Reach to operate a rolling five-year programme of furniture and equipment replacement for our hostels and accommodation projects.

**Office Leases:** This fund is to provide for office relocation and set up. We currently have leased office premises in Brent, Croydon, Hackney, Hammersmith, Hounslow, Lewisham and Redhill.

**Sinking Fund:** This fund is for major repairs to the fabric of buildings we own - Thames Reach Employment Academy, Elmfield and Hudson House.

**Staff:** This fund is for non-budgeted costs required to meet contractual obligations such as maternity/parental leave and redundancy.

**IT and Infrastructure:** To be used to fund future IT investment.

**Vital Regeneration:** Thames Reach has taken over the subsidiary and this amount represents the reserves on transfer. These funds are designated to continue to work to design and deliver innovative, sustainable programmes that enable individuals and communities to fulfil their potential through learning, employment and enterprise.

**Deptford Reach Building fund:** This fund was set up on the acquisition of Deptford Reach and was for the future maintenance of the property. This fund has now been released as the property has now been sold.

**New Business Development:** This is to fund any new opportunities due to quickly changing funding circumstances and during 2023-24 was used to fund the implementation costs of the Lambeth Assessment Centre and Hounslow Reach as well as some costs relating to new project applications.

Transfer in funds for 2024 relate to release of a provision for dilapidations at Elmfield and Hudson House, Employment Academy and Robertson Street hostel, together with a release of funds for Deptford Reach as the property has now been sold.

### 17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	6,725,459	4,831,704	11,557,163
Intangible fixed assets	19,460	-	19,460
Current assets	10,379,663	645,100	11,024,763
Non-Current liabilities	(823,687)	-	(823,687)
Creditors: amounts falling due within one year	(5,678,748)	-	(5,678,748)
Provisions for Liabilities	(267,762)	-	(267,762)
	10,354,385	5,476,804	15,831,189
As at 31 March 2024	9,737,022	6,225,498	15,962,520

### 18. Contingencies and commitments

#### Commitments under operating leases

At 31 March 2024 the organisation had annual commitments under non-cancellable operating leases as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Expiry date:				
Within one year	146,299	-	146,299	-
Between two and five years	-	-	146,299	-
	146,299	-	292,598	-

### 19. Subsidiary

At 31 March 2024 the charity had one subsidiary, Thames Reach Housing, which has not yet begun trading.

### 20. Provisions

This is a provision against future major furniture and equipment replacement.

	£
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>350,000</b>
Movement in Year	-82,238
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>267,762</b>

### 21. Post Balance Sheet Event

On 31 May 2024, a 42-bed hostel in Battersea was sold to Thames Reach Housing by Paragon Asra, another housing association. The property has a capital grant of £2,521,585 attached to it.