

Annual Report and Financial Statements

Year ended 31 March 2025



Contents

	page
Chair and Chief Executive’s Annual Report	2
Members and Advisors	6
Report of the Independent Auditors on the Financial Statements	7
Statement of Financial Activities	10
Balance Sheet	11
Statement of Changes in Reserves	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

Chair and Chief Executive's Annual Report

As the CEO and Chair of the Board of Active Prospects, we are proud to present this year's Annual Report and Financial Statements.

2024–25 has been a year of both challenge and resilience. The social care sector continues to face significant pressures - from workforce shortages, funding constraints and rising costs, to increasing demand for person-centred, high-quality support. In this climate, our commitment to empowering people who have a learning disability, mental health need, physical or sensory disability or who are autistic to live full and aspiring lives has never been more vital.

Despite these challenges, we have maintained a strong financial foundation, ensuring we remain resilient and future-focused. We have strengthened our governance structures, deepened our environmental commitments, and extended our reach across the south-east. Our social impact is evident in the lives transformed, the opportunities created, and the communities enriched through our work.

In 2025, we supported more people than ever to live full and independent lives. From people moving from hospital into homes of their own, to those developing life skills and building confidence through coaching and community connections - these are the moments that matter. And they are made possible by our outstanding staff and partners.

We are recognised as experts in enabling people with histories of long stays in institutional services, trauma related presentations and frequent placement breakdowns, to finally have a bespoke home with the right support and clinical oversight that enables people to thrive. With a 99% placement success rate over the last year, we keep right alongside people through a journey that offers stability, in depth understanding and acceptance, and is focused on the things that matter to people and their wellbeing.

We joined the **National Day of Action for Social Care** in London in February, advocating for a stronger, more sustainable future for social care. Through collaboration and collective voice, we are working to influence policy and practice that better supports those we serve and the dedicated teams who support them.

Looking ahead, we remain ambitious to increase our impact. We plan to expand our reach, enhance our digital capabilities, and further embed sustainability across our operations. We will continue to champion the rights and aspirations of the people we support, and to build a culture where every voice is heard and valued.

We are deeply grateful to our staff, partners, and stakeholders for their unwavering dedication and belief in our mission. Together, we are shaping a future where everyone has the opportunity to thrive.

Thank you for taking the time to read our report. We hope it offers insight, inspiration, and a shared sense of purpose.



Maria Mills
CEO



Chris Poole
Chair of the Board

Analysis of financial position

Our income increased in 2024/25 to £19.8m from £16.5m in 2023/24. This was as a result of price uplifts and as a result of new services being brought into operation.

In 2024/25, we achieved an operating surplus of £660k, compared to £659k in the previous year. After allowing for our pension liabilities, our surplus for the year was £665k compared to £548k in the prior year. Our surplus represented 3% of our income for both years, which is consistent with the expectation of 3-4% for our sector. This steady performance demonstrates our ability to maintain financial resilience despite ongoing cost pressures and sector challenges. Although we operate as a not-for-profit organisation, generating surpluses is essential to enable us to reinvest in and maintain our properties, fulfil covenant obligations to lenders, and build a prudent level of free reserves. Maintaining adequate reserves provides a financial buffer against unexpected events or periods of reduced income, ensuring our long-term stability and ability to continue delivering high-quality services.

Over the course of the year, we successfully completed two major development projects in collaboration with the NHS. In addition, we acquired ownership of two further properties in collaboration with the NHS. This has resulted in an increase of £2.3m in our fixed assets.

Our cash position has remained stable at £3.3m across both 2023/24 and 2024/25, reflecting our commitment to prudent cash management and financial discipline, this consistency demonstrates our ability to effectively manage resources, even in a challenging operating environment.

Going concern assessment for Active Prospects

Like many organisations in the care sector, Active Prospects faced significant operational and financial challenges throughout 2024/25. Despite these pressures, we are pleased to report that we ended the year in a strong financial position, maintaining robust contribution levels and effective cash management.

As an organisation, we continued to face significant challenges in 2024/25 stemming from the ongoing cost-of-living crisis and a persistent shortage of skilled staff. Despite these challenges, our commitment to prudent financial management and operational efficiency has enabled us to navigate this difficult environment and remain well-positioned for the future.

To manage rising costs, we have continued to exercise strict financial discipline and maintain robust cost controls to minimize the impact of inflation on our operations. In recent years, we streamlined central office positions by reducing roles and not backfilling vacancies, which has helped to contain our central costs and support our overall financial resilience.

In Autumn 2024, we opened two new developments for people with complex needs: a four-flat property in Horsham and another four-flat property in Brighton.

In October 2025, we took over a high-needs service in Peacehaven. In the same month, we began partnering with Surrey County Council to deliver care for a new 16-property development in Horley, which is also scheduled to open in October. These strategic expansions further reinforce our commitment to supporting individuals with complex needs and enable us to meet the increasing demand for high-quality, person-centered care.

Recruitment and retention of skilled staff continues to be a significant challenge across the care sector, and this trend has persisted throughout 2025. In response, we have remained focused on maintaining a stable and dedicated workforce, minimising reliance on agency staff wherever possible. Over the past three years, we have enhanced our staff benefits package and increased pay for our care staff by more than 24%, ensuring that we consistently pay above the Real Living Wage.

We ascertain we are able to generate sufficient cash to meet our operational and financing repayment obligations for the next twelve months. We shall also continue to meet our loan covenants over the same period.

The Board has formally considered all key factors and considers that the organisation remains a going concern.

Our reserves policy

Active Prospects is increasing its reserves target from £3m to £6.5m in response to the needs of our growing organisation, heightened sector risks, regulatory guidance, and strategic growth ambitions. By growing to this higher level of reserves, we aim to guard against uncertainties, invest in the future, and ensure continued operation during periods of reduced income or increased expenditure. This approach safeguards our ability to deliver high-quality services and invest in future opportunities, while also providing a financial buffer for unexpected events. Informed by comprehensive risk assessment and aligned with sector best practice, our reserves policy gives confidence to stakeholders and supports long-term sustainability. Importantly, in the event of ceasing operations, our reserves will facilitate an orderly wind-up, ensuring continuity and responsible transition of services.

It is acknowledged that even with the small diversity of funding bodies involved with Active Prospects, it is unlikely that no income will be received for a period of three full months. However, even with shortfalls in funding from one body this can be impactful.

However, it is further acknowledged that many of Active Prospects' activities relate to the provision of services that would likely be transferred to a new provider if Active Prospects were unable to continue to deliver those services and the associated operational staff would TUPE to that new provider. The target level of reserves will be informed by:

- Forecasting the income levels for the current and future years, considering the reliability of each income source and prospects for new income sources.
- Forecasting the expenditure for the current and future years based on planned activities.
- Analysis of future needs, opportunities, commitments, or risks where future income alone may not meet anticipated costs.
- Assessing the likelihood and potential consequences of each need arising, based on the best available evidence.

To meet the target for reserves in this policy, we require free reserves to be held of £6.5m.

It is recognised that increasing our reserves target represents a significant step up from previous levels, and reaching this new target will be a gradual process.

As a minimum, we ensure that our cash reserves are sufficient to cover at least three months of budgeted core central running costs, currently set at £3.0m

As at the end of 2024/25 our cash reserves were £3.3m: although we have not reached our target level yet we have sufficient cash to meet our minimum cash reserve requirement. Per our reserves policy we continue to obtain surpluses of at least 2% of income in order to build the reserves to the target level.

Our total reserves as of 31st March 2025 were £4.61m of which £0.08m is restricted funds. £4.53m is unrestricted of which £0.67m designated.

Structure, governance and management

Strong leadership, clear values, and robust governance are the foundations that allow us to deliver outstanding support. In 2025, we focused on ensuring Active Prospects remains a resilient, creative, and values-led organisation – ready to meet the challenges of today and tomorrow.

Leading with purpose

Our Board holds the overarching responsibility for governance – safeguarding our mission, values, and strategy, and ensuring that our rules, business plans, and policies reflect best practice. As a Community Benefit Society with charitable status, our Board members are expert volunteers ensuring that the organisation is the best it can be, and enabling people to lead aspiring lives.

The Board operates through four committees:

- **Finance Audit and Risk Committee**
- **Business Development and Property Committee**
- **People and Remuneration Committee**
- **Care Quality Committee**

These committees are informed by our people we support Ambassadors and feedback from our quarterly **Big Feedback** meetings, ensuring that the voices of people we support help shape policies and strategies, and that performance is reviewed together.

To remain effective and well-balanced, the Board regularly reviews its composition and seeks a broad mix of skills, including:

- Health and social care expertise, especially in learning disabilities, autism, and mental health
- Financial management, risk oversight, and auditing
- Property development and asset management
- Human resources, organisational development, and transformational change
- Commercial acumen and strategic insight
- Digital innovation and programme delivery
- Representation from diverse communities
- Lived experience

The Board has up to 12 members, supported by two paid advisors with lived experience, who participate fully in decision-making. Recruitment is transparent and designed to encourage diversity and accessibility, with rigorous selection, DBS checks, and a staged induction process including safeguarding, GDPR, cyber security, and EDI training.

Operational leadership is delegated to our Chief Executive and Executive Leadership Team under our Standing Orders, which clearly set out responsibilities.

Safeguarding and standards

Safeguarding is a core priority, embedded throughout the organisation, with all staff playing a proactive role in preventing harm, abuse, and neglect. All incidents are reported to the Care Quality Committee, with serious concerns escalated to the Board.

All our CQC-registered services remained rated 'Good' overall in 2025, with more than half achieving 'Outstanding' in at least one domain. We continue to use feedback from people we support, families, and professionals to make improvements and celebrate what works.

Risk management and oversight

The Board is responsible for ensuring that robust financial and operational controls are in place, safeguarding our assets, preventing fraud, and ensuring compliance with all legal and regulatory requirements.

Risk management is embedded in our planning, with an annually reviewed corporate Risk Register that includes mitigation for key risks such as:

- Financial stability
- Cost pressures
- Service quality and safeguarding
- Staffing capacity and wellbeing
- Project delivery risks
- IT security and business continuity
- Changes in commissioning, policy, and funding

Oversight of the Risk Register rests with the Finance Audit and Risk Committee, which makes recommendations to the Board.

Commitment to transparency

Our governance remains aligned with the Charity Governance Code, with an annual review of practice. We also publish our **Equity and Diversity Pay Gap Report** and our refreshed Environmental Strategy, which sets out our route to achieving carbon neutrality. Through strong governance, inclusion, and strategic foresight, we remain accountable to the people we support, our partners, and the communities we serve – ensuring we can continue to grow sustainably, build influence, and develop innovative models of support.

Public benefit guidance

Our trustees/Board Members review all appliance guidance and meet all requirements as an organisation with a charitable purpose. Our charity trustees must 'have regard' to the commission's public benefit guidance 'when exercising any powers or duties to which the guidance is relevant'. 'Having regard' to its public benefit guidance means our charity trustees should be able to show that:

- they are aware of the guidance
- they have taken it into account when making a decision to which the guidance is relevant
- if they have decided to depart from the guidance, they have good reasons for doing so

This requirement is covered in our board member's handbook and as part of their induction. We review compliance with the Charity Codes and guidance regularly and make decisions with these in full regards.

Members and Advisors

Members of the board

Mr C Poole (Chair)	
Ms A Clements	Resigned January 2025
Ms S Coomes	
Mr A Cross	Resigned October 2024
Ms H Curr	Appointed December 2024
Ms D Esptein	Resigned June 2025
Mr P Frackiewicz	
Mr C Gilmour	
Mr L Koyama	Appointed December 2024
Mr I Lewis	Resigned October 2024
Mr R Qureshi	Appointed January 2025
Mr S Rickatson	Appointed June 2024
Mr R Thakrar	
Mr O Vallis	
Ms F Walker	
Mr D Witharana	Resigned April 2024

Secretary

Mrs M Mills

Registered office

1 Castlefield Court
Church Street
Reigate
Surrey
RH2 0AH

Registered society number

26618R

Auditors

Moore Kingston Smith
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank
1 Churchill Place
Canary Wharf
London
EC14 5HP

Website

activeprospects.org.uk

Report of the Independent Auditors on the Financial Statements

Opinion

We have audited the financial statements of Active Prospects for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of changes in reserves, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the information given in the Chair & Chief Executives' and Members' Annual Report is inconsistent in any material respect with the financial statements; or
- the association has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Board members' Responsibilities Statement, the board members 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 board members 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 board members are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 83 of the Co-operative and Community Benefit Societies Act 2014 and report in accordance with regulations made in that Act.

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.

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the society's members, as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 £ Unrestricted	2025 £ Restricted	2025 £ Total	2024 £ Total
INCOME	3				
Donations		2,037	-	2,037	2,600
Charitable Activities		19,355,587	298,390	19,653,977	16,411,075
Other Trading Activities		97,395	-	97,395	60,170
Investment		96,025	-	96,025	5,135
Total Income		19,551,044	298,390	19,849,434	16,478,980
EXPENDITURE	4				
Raising Funds		132,986	-	132,986	92,693
Charitable Activities		18,834,619	222,290	19,056,909	15,726,988
Total Expenditure		18,967,605	222,290	19,189,895	15,819,681
Net Income		583,439	76,100	659,539	659,299
Actuarial gains and (losses) on defined benefit pension schemes	21	5,852	-	5,852	(111,411)
NET MOVEMENT IN FUNDS		589,291	76,100	665,391	547,888
Reconciliation of funds					
Funds brought forward		3,941,201	-	3,941,201	3,393,313
Funds carried forward		4,530,492	76,100	4,606,592	3,941,201

All amounts relate to continuing activities.

Balance Sheet

Year ended 31 March 2025

		2025	2024
	Note	£	£
FIXED ASSETS			
Housing land and buildings	8	23,492,414	21,537,974
Other fixed assets	9	1,717,914	1,368,830
		25,210,328	22,906,804
CURRENT ASSETS			
Debtors	10	1,951,122	1,201,458
Cash at bank and in hand		3,263,832	3,273,999
		5,214,954	4,475,457
LESS CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	(2,265,916)	(2,438,209)
Deferred Income	12	(761,709)	(698,778)
		(3,027,625)	(3,136,987)
NET CURRENT ASSETS/LIABILITIES		2,187,329	1,338,470
TOTAL ASSETS LESS CURRENT LIABILITIES		27,397,657	24,245,274
CREDITORS: amounts falling due after more than one year			
Loans	13	(5,626,344)	(5,778,439)
Pension - defined benefit liability	21	(405,073)	(529,834)
Unamortised grants	14	(16,759,573)	(13,995,738)
		(22,790,990)	(20,304,011)
NET ASSETS		4,606,667	3,941,263
CAPITAL AND RESERVES			
Share Capital	15	75	62
Unrestricted funds	16	4,530,492	3,941,201
Restricted funds	17	76,100	-
		4,606,667	3,941,263

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

Chris Poole | Chair

S Coomes | Board Member

M Mills | Secretary

Statement of Changes in Reserves

Year ended 31 March 2025

	Share Capital	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£
Balance at 1 April 2023	62	3,393,313	-	3,393,375
Surplus/(deficit) for the year	-	547,888	-	547,888
Balance at 1 April 2024	62	3,941,201	-	3,941,263
Shares issued in year	13	-	-	13
Surplus /(deficit) for the year	-	589,291	76,100	665,391
Balance at 31 March 2025	75	4,530,492	76,100	4,606,667

Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Net cash provided by operating activities	370,065	2,048,990
Interest paid	(418,380)	(449,681)
Net cash inflow from operating activities	(48,315)	1,599,309
Cash flows from investing activities		
Investment income received	96,025	5,135
Capital grant received	3,076,215	1,511,490
Payments to acquire tangible fixed assets	(2,992,659)	(1,915,305)
Net cash (used in)/provided by investing activities	179,581	(398,680)
Cash flows from financing activities		
Share capital paid in	13	-
Repayment in borrowing	(141,446)	(28,973)
Net cash (used in) financing activities	(141,433)	(28,973)
Change in cash and cash equivalents	(10,167)	1,171,656
Cash and cash equivalents brought forward	3,273,999	2,102,343
Cash and cash equivalents carried forward	3,263,832	3,273,999

Notes to the cashflow	2025	2024
	£	£
Reconciliation of net income/(expenditure) to net cash used in operating activities		
Net income (expenditure) for the year	659,539	659,299
Profit/loss on disposal of fixed assets	-	(1,750)
Interest paid	418,380	449,681
Interest receivable	(96,025)	(5,135)
Amortisation of grants	(312,381)	(263,310)
Depreciation	689,135	611,347
Decrease/(increase) in debtors	(749,664)	(227,669)
(Decrease)/increase in creditors	(104,771)	842,527
Increase/(decrease) in defined benefit pension provision	(134,148)	(16,000)
Net cash (outflow)/inflow from operating activities	370,065	2,048,990

Notes to the Financial Statements

Year ended 31 March 2025

1 ACCOUNTING POLICIES

Entity status

Active Prospects is a community benefit society registered under the Co-operative and Community Benefit Societies Act 2014. It has charitable objectives and is recognised as charitable by HMRC.

The registered office is 1 Castlefield Court, Church Street, Reigate, Surrey, RH2 0AH.

Basis of accounting

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes 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) and in accordance with the Co-operative and Community Benefit Societies Act 2014.

The accounts are prepared under the historical cost basis.

The Society is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the income statement.

Going concern

The Board have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The Board has made this assessment for a period of at least one year from the date of approval of the financial statements.

In view of the level of assets held and the projected income, expenditure and cash flows, the Board has concluded that there is a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The society therefore continues to adopt the going concern basis in preparing its financial statements.

Income and expenditure

Income and expenditure are accounted for on an accruals basis, inclusive of VAT. This means that income and expenditure are shown in the accounts for the year to which they relate, even if they were received or paid in a different year, provided that the receipt or payment is probable at the balance sheet date.

Grants

Grants receivable are accounted for over the period to which they relate. If the grant is received with specific performance conditions, it is recognised as deferred income until the conditions are met and then recognised in turnover. Government grants comprise amounts received during the year adjusted for income which relates to future periods. Deferred income relating to grants is included in deferred income in creditors as deferred income.

Fixed assets - land and buildings

Housing properties are stated at cost, or deemed cost at 1 April 2014.

Cost comprises the following:

- a) the cost of acquiring land and buildings;
- b) development expenditure;
- c) interest charged on mortgage loans raised to finance the scheme before its operation.

Capital grants

Capital grants received in relation to the housing properties are accounted for using the accruals model set out in FRS 102. Grants are credited separately to the balance sheet as deferred income and is released to the Statement of Income in line with the useful life of the assets funded by them.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

Fixed asset investments

Investments are a form of basic financial instrument and are initially recorded at cost and subsequently measured at market value at the balance sheet date. Any gains or losses arising from revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

Current asset investments

Current asset investments are initially recorded at cost and subsequently measured at market value at the balance sheet date. Any gains or losses arising from revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

Pension costs

The Society participates in a multi-employer Social Housing Pension Scheme. Additionally there are some employees who participate in the NHS pension scheme due to historical employment agreements. Both schemes are treated as defined contribution schemes.

The society pays agreed deficit contributions to the multi employer scheme. As required by FRS 102 provision is made for the net present value of the contributions. The movement in the provision is dealt with through the Statement of Financial Activities. Full details are provided in note 18.

Employee benefits

The cost of short-term benefits are charged as an expense as they fall due. Any unpaid short-term benefits for services rendered during the period are recognised as a liability.

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

Depreciation

Provision is made for depreciation on all tangible fixed assets (other than those financed by grant) at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life from the date of acquisition, as follows:

Freehold buildings (excluding land)	2% per annum
Leasehold buildings	2% per annum
Building Enhancements	12.5% per annum
Motor vehicles	25% per annum
Office equipment	25% per annum
Furniture and equipment	25% per annum

Freehold land is not depreciated.

Operating leases

Rentals paid under operating leases are charged to expenditure as incurred.

Financial instruments

i) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Restricted reserves

Restricted reserves are monies received for a specified purpose that have not been expended at the balance sheet date.

Designated reserves

Designated reserves are those which have been allocated for a specific purpose by the members.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

Unrestricted reserves

Unrestricted reserves are available to the Society for its general purposes and are to be drawn upon in the event of reductions in income, unexpected costs and property investment.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Members in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry any significant risk of material adjustment on the next financial year.

The properties purchased with funding from Social and Sustainable Capital have been discounted to arrive at the present value of the loan at 31 March 2025. The valuation was calculated using a combination of the UK House Price Index (available from HM Land registry at <https://landregistry.data.gov.uk>) and Savills 5 year forecast for UK House price growth as at May 2025 (available from www.savills.co.uk) and current market price of similar properties at the geographical locations.

In calculating the valuation an assumption was made that 50% of the renovation work undertaken by Active Prospects is client specific and does not increase the value of the property on the open market and has therefore been excluded from the valuation.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

2. NET INCOME

The net income for the year is stated after charging:

	2025	2024
	£	£
Depreciation:		
- housing properties	410,356	379,612
- other fixed assets	278,779	231,735
	689,135	611,347
Auditors' remuneration (including VAT)		
- in respect of audit services	24,721	20,344
Members expenses	686	1,394

Notes to the Financial Statements (continued)

Year ended 31 March 2025

3. INCOME

	2025	2025	2025	2024
	£	£	£	£
	Unrestricted	Restricted	Total	Total
Income from donations	2,037	-	2,037	2,600
Income from charitable activities				
Care and support	15,801,680	-	15,801,680	13,388,074
Property services	2,898,653	-	2,898,653	2,516,722
Government grants released to income	312,381	-	312,381	263,310
Income from grant funding	260,850	298,390	559,240	241,219
Other income	82,023	-	82,023	1,750
Total income from charitable activities	19,355,587	298,390	19,653,977	16,411,075
Income from other trading activities	97,395	-	97,395	60,170
Investment income	96,025	-	96,025	5,135
Total Income	19,551,044	298,390	19,849,434	16,478,980

Notes to the Financial Statements (continued)

Year ended 31 March 2025

4. EXPENDITURE

	Raising Funds	Charitable Activities			Total Expenditure
	2025	Care & Housing	Head Office	Total	2025
	£	£	£	£	£
Staff Costs	76,887	13,336,287	965,620	14,301,907	14,378,794
Recruitment & Training	-	264,370	4,791	269,161	269,161
Legal & Professional	290	110,167	213,797	323,964	324,254
IT & communication	5,798	138,758	368,605	507,363	513,161
Interest & Similar Costs	180	404,134	14,066	418,200	418,380
Utilities & Council Tax	3,305	453,179	14,359	467,538	470,843
Maintenance & Cleaning	4,029	552,526	29,829	582,355	586,384
Equipment replacement	5,463	475,512	17,158	492,670	498,133
Depreciation	-	688,681	454	689,135	689,135
Rent	20,361	156,700	136,350	293,050	313,411
Foods	-	114,803	-	114,803	114,803
Activities	185	66,325	-	66,325	66,510
Insurance	-	150,371	2,719	153,090	153,090
Other	16,488	292,030	85,318	377,348	393,836
Total	132,986	17,203,843	1,853,066	19,056,909	19,189,895

	2025 Unrestricted £	2025 Restricted £	2025 Total £
Cost of Raising Funds	132,986	-	132,986
Cost of Charitable Activities	18,834,619	222,290	19,056,909
	18,967,605	222,290	19,189,895

Notes to the Financial Statements (continued)

Year ended 31 March 2025

The comparatives for 2024 are shown below:

Expenditure	Raising Funds	Charitable Activities			Total Expenditure
	2024 £	Care & Housing 2024 £	Head Office 2024 £	Total 2024 £	2024 £
Staff Costs	46,242	10,652,278	800,542	11,452,820	11,499,062
Recruitment & Training	-	182,588	5,983	188,571	188,571
Legal & Professional	563	107,738	110,779	218,517	219,080
IT & communication	8,190	75,323	324,701	400,024	408,214
Interest & Similar Costs	891	436,773	12,017	448,790	449,681
Utilities & Council Tax	3,417	613,916	33,556	647,472	650,889
Maintenance & Cleaning	3,198	493,724	27,486	521,210	524,408
Equipment replacement	1,017	241,685	26,052	267,737	268,754
Depreciation	-	606,914	4,433	611,347	611,347
Rent	21,445	166,451	147,008	313,459	334,904
Foods	189	99,863	-	99,863	100,052
Activities	25	70,456	-	70,456	70,481
Insurance	-	119,676	4,615	124,291	124,291
Other	7,516	296,156	66,275	362,431	369,947
Total	92,693	14,163,541	1,563,447	15,726,988	15,819,681

All expenditure in 2024 relates to unrestricted activities.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

5. SALARY COSTS

The cost of employing staff during the year was:

	2025	2024
	£	£
Salary and Agency costs	12,856,077	10,319,686
Social security costs	1,136,319	882,625
Pension costs	386,397	296,751
Total	14,378,793	11,499,062

The total amount of employee benefit paid to key management personnel for their services, excluding pension, contributions, was £582,953 (2024: £540,655). Key management personnel is comprised of the Chief Executive, Director of Care, Director of Finance and Resources, Director of People and Recruitment, Director of Business Development and Director of Properties.

Average full time equivalent number of employees during the year was:

	2025	2024
Head Office Staff	25	26
Care Staff	345	285
Total Staff	370	311

The number of employees who received remuneration over £60,000, excluding pension contributions, during the year was:

	Number of Employees	
Remuneration	2025	2024
£60-70k	4	4
£70-80k	-	1
£80-90k	4	3
£90-100k	2	1
£100-110k	-	-
£110-120k	-	1
£120-130k	1	-

The Board Members did not receive any remuneration or other benefits during the year (2024: £nil).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Mortgage interest and similar	278,843	436,772
Bank Charges	14,288	12,909
Total Interest	293,131	449,681

Notes to the Financial Statements (continued)

Year ended 31 March 2025

7. CORPORATION TAX

Confirmation has been received from HM Revenue & Customs that Active Prospects is an exempt charity, and therefore not subject to corporation tax.

8. TANGIBLE FIXED ASSETS

	Long Leasehold housing, land and buildings £	Freehold housing, land and buildings £	Assets in the course of construction £	Total £
Cost				
At 1 April 2024	347,584	23,556,748	686,492	24,590,824
Additions	-	2,364,796	-	2,364,796
Disposals	-	-	-	-
AUC capitalised	-	686,492	(686,492)	-
At 31 March 2025	347,584	26,608,036	-	26,955,620
Depreciation				
At 1 April 2024	138,380	2,914,470	-	3,052,850
Charge for the year	5,186	405,170	-	410,356
Disposals	-	-	-	-
At 31 March 2025	143,566	3,319,640	-	3,463,206
Net book value				
At 31 March 2025	204,018	23,288,396	-	23,492,414
At 31 March 2024	209,204	20,642,278	686,492	21,537,974

Fixed Charges are held on the following properties as security over loans made to Active Prospects (see note 13).

Financial Institution	Property
Barclays Bank	23 Montfort Rise, Redhill 33 Welcomes Road, Kenley 22-38 Chestnut Court, Princes Road, Redhill 33 Blanford Road, Reigate 50 Cheyne Walk, Horley Beech Lodge, Waller Lane, Caterham
Social and Sustainable Capital	59 Three Bridges Road, Crawley Oakfield Lodge, Axes Lane, Salfords 44 Copthorne Road, Leatherhead Colesmead House, Colesmead Lane, Redhill

The Secretary of State for Health also holds legal charges over those properties where the purchase was funded by NHS grants. As at 31 March 2025 Active Prospects has no capital commitments (2024: £977k).

Notes to the Financial Statements (continued)

Year ended 31 March 2025

9. OTHER ASSETS

	Vehicles	Furniture and Equipment	Building Enhancements	Intangible Assets	Total
	£	£	£	£	£
Cost					
At 1 April 2024	211,135	464,544	1,482,702	24,360	2,182,741
Additions	30,692	9,088	588,083	-	627,863
Disposals	(9,999)	(305,481)	-	-	(315,480)
At 31 March 2025	231,828	168,151	2,070,785	24,360	2,495,124
Depreciation					
At 1 April 2024	176,143	381,910	231,498	24,360	813,911
Charge for the year	21,547	43,347	213,885	-	278,779
Disposals	(9,999)	(305,481)	-	-	(315,480)
At 31 March 2025	187,691	119,776	445,383	24,360	777,210
Net Book Value					
At 31 March 2025	44,137	48,375	1,625,402	-	1,717,914
At 31 March 2024	34,992	82,634	1,251,204	-	1,368,830

10. DEBTORS

	2025	2024
	£	£
Amounts receivable within one year:		
Rent receivable	267,249	145,253
Care and support receivable	1,371,329	407,534
Prepayments and accrued income	271,390	592,471
Other debtors	41,154	56,200
Total	1,951,122	1,201,458

With the exception of prepayments, all debtors are financial instruments and are measured at present

Notes to the Financial Statements (continued)

Year ended 31 March 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Mortgage loans	178,872	168,224
Other taxation and social security	285,809	223,789
Trade creditors	440,771	582,324
Pension deficit contributions	118,927	134,166
Accruals	885,878	907,446
Other creditors	355,659	422,260
Total	2,265,916	2,438,209

All creditors are financial instruments and are measured at present value.

12. DEFERRED INCOME

	2025	2024
	£	£
Balance at 1 April 2024	698,778	466,160
Amount released to incoming resources	(483,145)	(551,728)
Amount deferred in the year	546,076	784,346
Balance at 31 March 2025	761,709	698,778

Income is deferred if it relates to a future period.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

13. LOAN: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Mortgages	3,263,884	3,445,220
Social and Sustainable Finance Loan	2,362,460	2,333,219
Total	5,626,344	5,778,439

In November 2019 Active Prospects entered into an agreement with Social and Sustainable Capital LLP to have access to a loan facility of £3,400,000. Active Prospects drew down £2,162,000 and no further funds will be drawn under this agreement. The loan will be repayable in November 2029.

Active Prospects has a mortgage of £2,100,000 with Barclays Bank. A fixed charge is held over the following properties as security over the loan:

- 23 Montfort Rise, Salfords
- 33 Welcomes Road, Kenley
- Beech Lodge, Waller Lane, Caterham
- 33 Blanford Road, Reigate
- 50 Cheyne Walk, Horley
- 22-38 Chestnut Court, Princes Road, Redhill

Loans payable by instalments	2025	2024
	£	£
Within 1 year	178,872	168,224
In 2-5 years	818,336	767,885
In 5 years or more	4,808,008	5,010,553
Total Loans	5,805,216	5,946,662

Notes to the Financial Statements (continued)

Year ended 31 March 2025

14. GRANTS RECEIVED

	Long Leasehold housing, land and building £	Freehold housing, land and buildings £	Total £
Grants received			
At 1 April 2024	155,133	13,840,605	13,995,738
Additions	-	3,076,215	3,076,215
Disposals	-	-	-
Amortisation	3,713	308,667	312,380
At 31 March 2025	151,420	16,608,153	16,759,573

	2025 £	2024 £
Amounts due to be released in:		
Less than one year	362,564	292,381
More than one year	16,397,009	13,703,357
Total	16,759,573	13,995,738

15. SHARE CAPITAL

	2025 £	2024 £
Allotted, issued and fully paid ordinary shares of £1 each	75	62

Notes to the Financial Statements (continued)

Year ended 31 March 2025

16. UNRESTRICTED FUNDS

	At 1 April 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
Designated Funds					
Pension deficit reserve	(664,000)	5,852	-	134,148	(524,000)
Repairs reserve	692,915	-	(243,269)	269,684	719,330
SASC Property reserve	-	-	-	474,907	474,907
Total Designated Funds	28,915	5,852	(243,269)	878,739	670,237
Free Reserve	3,912,286	19,551,044	(18,724,336)	(878,739)	3,860,255
Total Unrestricted Funds	3,941,201	19,556,896	(18,967,605)	-	4,530,492

The unrestricted funds have the following designations:

Pension deficit contribution	An amount equal to the amounts provided for future contributions which will be paid from future income.
Repairs reserve	The management of Active Prospects have resolved to reclassify a portion of the unrestricted reserves to create a designated repairs reserve for the ongoing repairs to the properties owned or leased by the organisation and occupied by tenants. The fund will fund the cost of repairs to specific categories of repair including boilers, kitchens, bathrooms and fire safety.
SASC property reserve	The management of Active Prospects have resolved to classify a portion of the unrestricted reserves to create a designated reserve for the purchase of 3 properties funded by Social and Sustainable Capital and to be repaid in November 2029.
Free reserve	These reserves are undesignated representing free reserves to be drawn upon in the event of reductions in income, unexpected costs and property investment.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

17. RESTRICTED RESERVES

	At 1 April 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
Equality, Diversity and Inclusion Grant	-	74,736	(17,006)	-	57,730
Nationwide Dual Diagnosis Social Prescription Grant	-	39,867	(21,497)	-	18,370
Workforce Innovation Grant	-	82,288	(82,288)	-	-
Suicide Prevention Grant	-	101,499	(101,499)	-	-
	-	298,390	(222,290)	-	76,100

Equality, Diversity and Inclusion Grant	A grant from Surrey County Council of £144,316 in 2023 to provide equality, diversity and inclusion projects to the social care sector in Surrey. Of this £69,580 has been recognised in previous years.
Nationwide Dual Diagnosis Social Prescription Grant	A grant from Nationwide Building Society of £40,000 in 2024 to set and action wellbeing goals by providing access to vocational and lifeskills training to improve the mental health of participants
Workforce Innovation Grant	A grant from Surrey County Council for £395,455 over 2 years to support health and social care providers to undertake innovative workforce projects that deliver a partnership strategy for the health and care sector workforce in Surrey. The income is being recognised on performance delivery and income received in advance of expenditure is recorded as deferred income.
Suicide Prevention Grant	A grant from the Department of Health and Social Care for £105,800 to provide wellbeing coaches to support the prevention of suicide and the improvement of mental health and wellbeing across Surrey. The income is being recognised on performance delivery and the balance is held in deferred income.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

18. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2025, Active Prospects had total commitments under non-cancellable operating leases as set out below:

Operating leases payable:	2025	2024
	£	£
Less than one year	173,175	187,666
In two to five years	272,402	408,603
After five years	-	-
	445,577	596,269

A charge of £227k (2024: £227k) is included in the Statement of Financial Activities in respects of operating leases in the year.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year that require disclosure.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

20. PENSIONS COSTS

(A) TPT RETIREMENT SOLUTIONS – SOCIAL HOUSING PENSION SCHEME

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

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

The last published triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m which is a reduction from the £1,560 m deficit calculated in the valuation at 30 September 2020. The reduction in the deficit is due primarily to changes in government bonds yields and inflation. A recovery plan is in place to remove the deficit by 31 March 2028. The current recovery remains on track as at 30 September 2024 and the contributions are expected to eliminate the funding shortfall at the end of March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. The valuation at 30 September 2023 considered the last man standing risk to employers to be remote.

Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme is carried out with effective date of 30 September each year. The liability figures from each valuation are rolled forward for accounting year ends from 31 March to 29 February inclusive dates. The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends. The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2025 (£000s)	31 March 2024 (£000s)
Fair value of plan assets	2,053	2,076
Present value of defined benefit obligation	2,577	2,740
Surplus (deficit) in plan	(524)	(664)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(524)	(664)

Notes to the Financial Statements (continued)

Year ended 31 March 2025

19. PENSIONS COSTS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period from 31 March 2024 to 31 March 2025 (£000s)
Defined benefit obligation at start of period	2,076
Current service cost	-
Expenses	6
Interest expense	93
Member contributions	-
Actuarial losses (gains) due to scheme experience	830
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(316)
Benefits paid and expenses	(112)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	2,577

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2024 to 31 March 2025 (£'000s)
Fair value of plan assets at start of period	2,076
Interest income	96
Experience of plan assets (excluding amounts included in interest income) - gain (loss)	(140)
Employer contributions	133
Member contributions	-
Benefits paid and expenses	(112)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	2,053

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£44,000).

Notes to the Financial Statements (continued)

Year ended 31 March 2025

19. PENSIONS COSTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOI)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Expenses	6
Net interest expense	(3)
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SoCI)	3

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(140)
Experience gains and losses arising on the plan liabilities - gain (loss)	(830)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	316
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(654)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	(654)

Notes to the Financial Statements (continued)

Year ended 31 March 2025

19. PENSIONS COSTS (continued)

ASSETS	31 March 2025 (£'000s)	31 March 2024 (£'000s)
Global Equity	230	207
Absolute Return	-	81
Distressed Opportunities	-	73
Credit Relative Value	-	68
Alternative Risk Premia	-	66
Liquid Alternatives	381	-
Emerging Markets Debt	-	27
Risk Sharing	-	121
Insurance-Linked Securities	6	11
Property	103	83
Infrastructure	-	210
Private Equity	2	2
Real Assets	246	-
Private Debt	-	82
Opportunistic Illiquid Credit	-	81
Private Credit	251	-
Credit	79	-
Investment Grade Credit	63	-
High Yield	-	-
Cash	28	41
Long Lease Property	1	13
Secured Income	34	62
Liability Driven Investment	622	845
Currency Hedging	3	(1)
Net Current Assets	4	4
Total Assets	2,053	2,076

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Notes to the Financial Statements (continued)

Year ended 31 March 2025

19. PENSIONS COSTS (continued)

KEY ASSUMPTIONS	31 March 2025 % per annum	31 March 2024 % per annum
Discount Rate	5.52	4.6
Inflation (RPI)	3.40	3.45
Inflation (CPI)	3.09	3.08
Salary Growth	3.79	3.87
Allowance for cummulation of pension for cash at retirement	75% of max allowance	75% of max allowance

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

Life expectancy at age 65 years	Years
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

(B) NHS PENSION SCHEME

Some past and present employees are covered by the provisions of the two NHS pension schemes. At 31 March 2025 there were less than 10 employees at Active Prospects who participate in the NHS pension scheme. Details of the benefits payable and rules of the schemes can be found on the NHS pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit scheme that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales.

They are not designed to be run in a way that would enable the NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

e info@activeprospects.org.uk t 01737 924084

1 Castlefield Court, Church Street, Reigate, Surrey RH2 0AH

activeprospects.org.uk

We are a Community Benefit Society (26618R) with charitable status.