

Southside Partnership

Report and Financial Statements
for the year ended 31 March 2024





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Chair and Chief Executive Introduction

We are pleased to present Southside Partnership's annual accounts for the year ending 31 March 2024 and proud that they continue to reflect a strong, financially resilient organisation. Southside Partnership's financial position is particularly impressive given the ongoing challenges across the social care sector which continue to adversely impact support provider organisations.

There remains no clear policy direction for social care, most notably in relation to support for working age adults. Years of funding constraints alongside the aftereffects of the pandemic and subsequent increases to the cost of living have all contributed to an ever-worsening position. The strength, determination and commitment of the people who work for Southside Partnership, who draw on our support and the partners we work with, have all contributed to ensuring that the organisation and the people it supports continue to thrive in these uncertain times.

In the second year of our three year strategic plan "Plan Big, Be Local", we have made great progress against our strategic priority: Employer of Choice. Recruitment and retention remain a significant challenge for the social care sector, and we are delighted that we have one of the highest rates of colleague retention in the sector. We have also, this year reduced



our vacancy rate as part of the Certitude group from 12% to an impressive 3%.

We have been deliberate and targeted in our approaches to recruitment and retention, recognising that in order to be an employer of choice, we need to value, invest in and support our colleagues. The results from our colleague survey carried out across the Certitude group including Southside Partnership in 2023 reflect the impact of our work.

98% of new starters feel part of a team, with 94% citing the organisation as a great place to work. 64% remain working with us for up to 5 years and 85% of all colleagues are proud to work with us.

We continue to invest in ensuring colleagues can achieve progression and development and that social care is valued as a career choice. As a City And Guilds Accredited Qualification Centre, we have enabled 26 colleagues over the past year to gain qualifications ranging from level 2 to level 5. 68% of senior roles in the organisation were filled by internal candidates. Despite funding constraints, for the second year in a row, we have ensured that all colleagues are paid at least the equivalent of the London Living Wage.

As a London support provider, we continue to celebrate and strengthen the diversity of our workforce. In the past year, our Intercultural Network hosted an event in partnership with Notting Hill Genesis to celebrate Black History Month, International Women's Day was recognised with an event in partnership with Metropolitan Thames Valley Housing which saw the launch of our Women's Network. We have also this year launched a series of Uniquely You webinars to increase our organisational learning and awareness. We are grateful to colleagues and Board members who have hosted webinars this year, sharing their lived experience on Dyslexia, Ramadan and Neurodiversity.

Our ambition to be the employer of choice, to recognise, value and invest in our colleagues has, of course, a direct impact on the quality of the support we provide to people. We have made good progress this year against our second strategic priority : Provider of Choice as we move towards a locality model of support that places control and decision making as close to the person as possible.

The impact of the work we are doing to achieve this is evident in comments within a recent CQC inspection report: "Staff empowered people to have a voice and to realise their potential. They show

determination and creativity to overcome obstacles to delivering care".

We were delighted that the recent CQC inspection for Southside Partnership's Domiciliary Care Agencies carried out using the new Single Assessment Framework, resulted in it retaining its Outstanding rating. Colleagues were recognised in the report not just by the inspector, but by people they support, family members and health and social care professionals. "We found staff who were highly motivated and offered exceptional care and support".

We were also pleased this year to have retained our existing support to people experiencing mental ill health in Southwark and to have increased this offer of support to more people living in the borough. We look forward to supporting more people in Southwark to move forward in their lives in ways that matter to them in the coming years.

People using their own experience to support and develop others and to improve what we do as an organisation has also grown this year. Our Connect and Do team of creative facilitators who all have lived experience of mental ill health and / or disability have continued to run online and face to face



artistic community sessions for over 200 people each week. They profiled their work in October at the Social Care Future event in Manchester celebrating the 5th anniversary of the movement.

Increasing employment opportunities for people with lived experience is important to us. We are proud that we have disabled colleagues at every level within the organisation but recognise we need to lead the way in doing more to enable people to both live well and work well. It has been great to get our Quality Checkers team up and running this year, employing in the first instance colleagues with learning disabilities as part of our quality improvement work. We look forward to the team growing further in the year ahead, providing more opportunities for people with lived experience - including carers – to be in paid work and for their skills and expertise to further improve the quality of our support.

When times are challenging, it is all the more important to come together, to collaborate and to work as partners. Our work as part of the Lambeth Alliance continues and we are pleased to be able to continue our work supporting people in the borough who are experiencing mental ill health for a further three years.

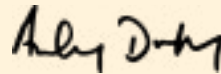
The year ahead will again be an uncertain one in terms of social, political and economic stability not least with the impact of the upcoming general election. Our work over the past 12 months including on our ongoing transformation programme with a strong digital investment, continues to place us in the best possible position to continue managing an uncertain and complex external environment with confidence and the absolute determination to support people to live the lives they want. We would like to take this opportunity to thank

all our talented and committed colleagues who make a difference to so many lives every day across London as well as to our dedicated board members who give so generously of their time and expertise in helping to deliver on our mission.



Adebayo Emanuel

Chair of the Southside Partnership Board



Aisling Duffy

Chief Executive



Annual Report of the Board

The Board is pleased to present its report along with the financial statements of Southside Partnership (SSP) (a Company Limited by Guarantee) for the year ended 31 March 2024.

Southside Partnership is a subsidiary of Certitude Support (Certitude). Certitude is the only shareholder of Southside Partnership. Certitude Support is a Registered Society registered under the Co-operative and Community Benefit Societies Act 2014 (previously an Industrial and Provident Society), with registration number 30891R. Southside Partnership is a Registered Charity 1010187 and company 2599171.

The Registered Office is 31-33 Lumiere Court, 209 Balham High Road, Balham, London SW17 7BQ, which is also one of the two

principal offices from which the affairs of the charity are managed.

The Board

Ultimate responsibility for the governance of Southside Partnership Ltd rests with a Board which is comprised of the following members up to the date of approval of these financial statements.

	31/3/24	31/3/23
Adebayo Emanuel, Chair	1	1
Prof. Sally Glen	1	1
John Turner	1	1
Michael Mowlem (from 28/09/23)	1	0
Susie Young (from 2//09/23)	1	0
Chris Morris (until 29/11/23)	0	1
Total	5	4

All current Board members are also Board members of Certitude Support. The day-to-day management of the Group is delegated to a Chief Executive and other members of the Leadership Team who, and at the date of approval of these Financial Statements, are as follows:

Aisling Duffy	Chief Executive
Nicholas Campbell-Watts	Director of Strategy & Transformation
Caroline Fraser	Director of People & Organisational Development
Christo Gouws	Director of Digital
Emma Main	Director of Operations & Improvement
Marianne Selby-Boothroyd	Director of Development
Sanjay Shah	Director of Finance & Housing

The Trustees submit their annual report and audited financial statements for the year ended 31 March 2024. The report has been prepared in accordance with the Charities Act 2011 and as a Directors' Report for the purposes of section 415 of the Companies Act 2006. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The reference and administration information also forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).



Structure, Governance and Management

The Board has overall responsibility for ensuring all areas below are in place and are reviewed on a regular basis to ensure compliance with best practice.

- The Rules
- Values and Vision
- Business Plan(s)
- Standing Orders
- Strategic Plan(s)
- Operational Policies

The Board regularly reviews its performance to identify any specific skills, knowledge or experience which are lacking, and which should be sought in the appointment of any new members.

The following areas are identified as important:

- Expertise in provision of social care and health
- Professional finance, audit and housing
- Human Resources, Organisational Development, Change and Transformation
- Commercial and related expertise
- Digital and programme management
- Diversity, seeking to reflect the rich diversity of London
- An understanding of the life experiences of people we support, their relatives and carers

The Southside Partnership Board may have up to 6 board members who are appointed by the Certitude Board. The approach taken to appoint Board members is the same as for the Certitude Board, the same approach is also in place to ensure effective governance of the relevant subsidiary.

Prospective Board members who meet the identified needs at the time are interviewed by the Nominations Committee. Written references are obtained, together with an enhanced disclosure from the Disclosure and Barring Service, which includes a check against the Protection of Vulnerable Adults list. Successful candidates are invited to apply to become a Board member shortly before their appointment to the Board.

Once appointed Board members are provided with a comprehensive induction, access to the Board portal (SharePoint site) which includes the board manual and take part in visits to people we support and teams. Mandatory training includes:

- Data Protection including UK GDPR
- Cyber Security
- Equality & Diversity
- Safeguarding and Protection of Adults



The Board has seven committees:

- Audit and Risk Assurance Committee
- Finance, Housing and Development Committee
- Nominations Committee
- People and Organisation Development Committee
- Quality, Performance and Compliance Committee
- Remuneration Committee
- Transformation Advisory Committee

Certitude has Standing Orders which set out the delegation of day-to-day management to the Chief Executive and the Leadership Team, and the Terms of Reference of the Board and its committees. Following an annual review, objectives for the board and for the Chair of the Board are reviewed and approved by the Board.

Given the importance of safeguarding in our sector, the Board has continued to review governance and reporting in relation to safeguarding concerns, reinforcing the Board's commitment to quality, transparency, and continued learning. Certitude works to ensure the organisation is run in a way that actively prevents harm, harassment, bullying, abuse and neglect. Everyone in the organisation has a role to play in safeguarding; it is part of everyone's day-to-day activities. All safeguarding incidents are reported at each Quality, Performance and Compliance Committee meeting and an annual review is also completed to understand the learning that has taken place and how we can improve safeguarding protocols across the organisation.

The Board has adopted the Charity Governance Code. This is reviewed during the year and any changes are agreed by the Board. The nominations committee undertakes an annual review. The Chair

meets all Board members, and the Chairs of the various committees meet with the Chair. Through the Chief Executive, the Leadership Team has corporate responsibility for the overall formulation and implementation of the organisation's policies and procedures. In accordance with the guidelines from the Board and various committees, the Leadership Team advises the Board on the development and practical implementation of the Business Plan.

Gender Pay Gap

Certitude has conducted a review of its gender pay gap statistics. The information has been considered by the Board and senior management and we are pleased to be able to continue to report a low pay gap across the organisation, which reflects our commitment to diversity and inclusion across the organisation. More details are available in our latest [Gender Pay Gap Report](#).

Diversity and Inclusion

Our [Diversity and Inclusion Strategy, 2023-2026](#) details our mission to develop a diverse and inclusive Certitude that enables colleagues to do their best work for the people we support so they can lead the lives they want.

We operate in diverse, multicultural communities in London and are committed to providing support that is inclusive of those communities. For our colleagues, we want a positive work environment in which everyone can influence, share their knowledge and experiences, and feel their perspectives are valued. We've established four networks – Intercultural Network, Pride@Certitude, AccessAbility Network and Women's Network. The Diversity & Inclusion Steering Group continue to meet regularly and update the Leadership Team on progress against the Diversity and Inclusion Strategy and the board is updated annually.

Environmental, social, and governance

The first year of implementing Certitude's ESG strategy has seen good progress. We remain ESOS compliant and have this year reviewed energy usage across all locations, identifying areas for improvement and reduction in local energy use. Our offices now include energy efficient lighting, energy saving appliances and smart energy management systems. We have reviewed our supply chain practice, increasing our due diligence requirements to meet quality, reliability and sustainability criteria. Our Social Impact has been strengthened by the growth through demand, of Connect and Do which is a free, inclusive arts offer open to all and used by over 200 people across London each week and we are pleased to have welcomed 130 colleagues this year who were previously unemployed.

Risk Management

The Board has overall responsibility for ensuring that Certitude and its subsidiaries have appropriate systems of controls; financial and otherwise. The Board is also responsible for safeguarding the assets of the organisation and for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reassurance that:

- assets are safeguarded against unauthorised use or disposal
- proper records are maintained and financial information used within the organisation for publication is reliable
- the charity complies with relevant laws and regulations

As part of Certitude's risk management process, the Board acknowledges its responsibility for the system of internal control and for reviewing its effectiveness. The Board recognises that such a system is designed to manage (and not eliminate) risk

of failure to achieve the organisation's vision and mission and can only provide reasonable (not absolute) reassurance against material misstatement or loss.

Management of risk is an integral part of our planning and project management processes, with risks identified and assessed as we develop our plans each year. With support from the Board, we have a corporate Risk Register setting out key strategic risks, scoring of these based on gross and net risks, the actions needed to achieve the target net risk rating, assessing risk appetite and further actions required. We have also developed a Quality Framework that provides a range of assurance processes to ensure quality provision of service delivery activities.

The Corporate Risk Register is overseen by the Audit and Risk Assurance Committee who provide scrutiny and recommend any changes to the Risk Register to the Certitude Board. The Certitude Leadership Team own and review risks with the relevant Board Committee on a quarterly basis and propose changes including any new risks to the Audit and Risk Assurance Committee.

In order to ensure we are appropriately measuring the risks of financial impact, during 2023/24 we reviewed the financial measures used to assess impact. This has been done by looking at our reserve position and financial targets set by the Certitude Board, whilst there are some risks that are easier to review in a financial context this is difficult to do for all risks. The Audit and Risk Assurance committee is now, at each of its meetings, completing a deep dive review of one of the risks on the Risk Register. This will allow the committee to undertake deep dives at future meetings, with colleagues responsible for risk management of that particular risk attending and presenting.

Key Risks

The following key risks have been identified by the Board as part of its review:

Risk	Impact	Management
<p>Financial Sustainability - Depletion of Certitude funds resulting from expenditure in excess of income</p>	<p>Impact on quality of service as costs are cut to mitigate losses. Reduction in central costs leading to difficulties to manage the organisation.</p> <p>Difficulties to grow and invest in new activities due to lack of funds.</p> <p>Unable to pay staff adequately, leading to difficulties to attract and retain staff.</p> <p>Contract loss and reduction in income. Ongoing cost increase has a detrimental impact on colleagues, people we support and budget cost pressures for Certitude</p>	<p>Controls in place to manage and monitor Certitude finances, efficiency and savings targets set for the year are reviewed on a monthly basis, prioritising of tasks which will deliver the targets set.</p> <p>Quarterly KPI review of all contracts, and financial viability, on going review of loss making services with commissioners resulting in additional income or remodelling of services, priority target list agreed for 24/25 budget.</p> <p>Void management, all high value voids to be actively reviewed and managed, Finance to provide detailed monthly information on financial impact, regular updates to be provided to the Leadership team and other senior managers, as well as to the Finance, Housing and Development committee, Void review group to be set up to manage high risk voids.</p> <p>Deliver on growth opportunities. Maintain a detailed financial forecast model that reflects the organisations future plans, assumptions and cost implications.</p> <p>Contract uplift targets set for 24/25 to be reviewed on a monthly basis with regular reports on progress. Keep under review Local Authority Financial positions including any S114 notices</p>
<p>Quality and performance not consistently achieved or maintained for people we support and their families</p>	<p>Potential risks to the health and wellbeing of people we support. Poor provision of Quality standards, experience and outcomes for people we support and their families. Potential loss of contracts or closure of services and the resulting impact on our reputation and image as a high-quality provider.</p>	<p>Deployment of skilled and committed managers accountable for delivering on quality performance including use of compliance folder of daily, weekly and monthly manager audits.</p> <p>Quality of Life embedding programme being rolled out across Certitude to support more consistent use of measurable quality outcomes. Development of Local Quality Partnerships being planned to strengthen to influence and contribution of people we support and families over quality locally.</p> <p>Introduction of a localised model of service delivery and design which sees subject matters experts embedded in every locality.</p> <p>Maintain our focus on achieving Good and Outstanding ratings in CQC registered services. Implementing new approaches to organisational learning/practice improvement from accidents and incidents.</p> <p>Quarterly audits by Operations and Community Managers to review that managers are meeting expectations Actions following audits/visits to be RAG rated in order to ensure high risk and priority actions are completed in a timely fashion and attract the level of scrutiny and importance they need.</p> <p>Review of all best practice approaches, to develop a single Certitude 'Way of Working' framework</p>

Risk	Impact	Management
<p>Loss of strategically important contracts leading to significant loss of income and contribution to central management costs</p>	<p>Strain on other contracts and less service development and innovation opportunities through reduced central management income.</p> <p>Reputational damage of losing contracts in key boroughs.</p>	<p>Discussion with commissioners to review service model changes and work towards more flexible longer term contracting arrangements continue.</p> <p>We continue to review options for each contract and any cost centres in deficit and plan to bring the relevant budget back to balance.</p> <p>We ensure pricing for new services include all fixed and variable costs and future proof value for the life of the contract. Service redesign options for houses with higher void levels to provide longer term sustainability.</p>
<p>Being exposed to a Cyber-security threat that results in loss of sensitive information or fraud</p>	<p>Failure to protect sensitive data, Certitude holds a significant amount of sensitive data relating to the people we support, colleagues and families. The Certitude IT infrastructure and network configuration is not adequate to maintain data protection and protect against cybersecurity threats.</p>	<p>Regular external reviews of our security with penetration testing throughout the year. New perimeter firewalls implemented and any recommendations of future annual penetration tests to be implemented within agreed timescales.</p> <p>Cyber-security improvements and accreditations now achieved providing greater systems assurance. Details of projects to improve cyber-security position and reduce risk to be updated on an ongoing basis. GDPR compliant data transfer and storage requirements to form part of all new contracts and renewals.</p> <p>Quarterly reviews by the IT team to ensure system threats are reviewed as they materialise -*NCSC ten steps review to be implemented and maintained.</p> <p>Cyber-security improvements and accreditations included in Digital Strategy 2022-2025. Details of projects to improve cyber-security position and reduce risk to be updated on an ongoing basis.</p>

Overall responsibility for overseeing the management of risks, compliance with our risk management framework and the agreed risk appetite of the Group lies with the Board. The appetite takes into account the level of risk and risk combinations that the Board is prepared to take to achieve the strategic objectives, together with the level of risk the organisation is able to withstand.

In the ordinary course of activities, Certitude and its subsidiaries actively manage a variety of financial risks which include credit risk and liquidity risk through various control mechanisms. Our liquid assets are held in cash and in a well-diversified investment portfolio, which is managed by professional Investment Managers, this is overseen by the Finance, Housing & Development Committee. Cash levels are reviewed on an ongoing basis to ensure funds are held at appropriate levels, considering both daily operational needs and how to diversify the risk. With new planned activities over the next few years, cash management will need to be monitored closely as well as ensuring a strong balance sheet is maintained.

Fundraising

Despite the continuing challenges to fundraising due to the cost of living crisis and the after effects of the pandemic, we are ensuring a transparent and rewarding experience for our donors during this time. We work closely with all our supporters and endeavour to:

- Listen and respect supporters' wishes
- Be honest and transparent about where donors' money goes
- Respect any personal information supporters share with us
- Be accountable and committed to the highest fundraising standards in line with the Fundraising Regulator and The Institute of Fundraising
- Invite feedback that we can learn from and develop our fundraising approach at Certitude

We are continuing to seek alternative ways for people to give and introduced Enthuse as our main giving platform this year following the closure of GivePenny. We continue to offer JustGiving as an alternative platform along with other giving options such as text to donate, contactless payments and donating gifts in kind through our Amazon Wishlist. People are additionally able to donate through their usual consumer shopping behaviour, for example, through Easy Fundraising.

We comply with the latest fundraising guidelines from the Fundraising Regulator, Gambling Commission, Charity Commission, and this includes the Code of Fundraising Practice for the UK. We are committed to maintaining the highest standards by meeting best practice guidelines and complying with regulations when undertaking our activities and insist on the same from those raising funds on our behalf. For individuals, this is through our fundraising guidelines. We are not

aware of any instances where those acting on our behalf have failed to comply. We currently work with a small number of companies to raise money and expect them to work with us to meet the same high standards.

We carefully manage our corporate relationships and have contracts and/or memorandums of understanding in place to ensure compliance and shared understanding. We also ensure that all companies are subject to our due diligence process. We have received no complaints in 2023/24 (0 complaints in 2022/23) regarding fundraising. However, we continue to monitor our fundraising channels to ensure any complaints are dealt with according to guidance from the Fundraising Code of Practice and internal company practices.

We monitor regulatory developments to ensure these standards are maintained, and our fundraising activity is open, legal and fair. We are registered with the Fundraising Regulator and our Fundraising Promise is posted on our website. We have reviewed and updated our approach to data protection in line with General Data Protection Regulation (GDPR) which came into effect on 25 May 2018. We take our supporters' requests and the protection of their personal data very seriously. We never swap or sell their data and our supporters can change their communication preferences at any time.

We will continue to develop our fundraising capacity and approaches in 2024/25 while mindful that the impact of the current economic climate will continue for a significant period.

Objectives and Activities

The Objectives of the Society, as set out in its Rules are for public benefit:

- **to provide care and support for people** who have learning disabilities or difficulties and/or autism, and/or experience mental ill health and/or physical disability or are elderly or infirm
- **to undertake any other charitable purpose**

Public benefit

We provide support across London to people with learning disabilities, autism, and mental health support needs. We support people to develop new skills, meet new people and live the life they want – so they can bring their own unique brilliance to the world.

We remain mindful of our commitment to public benefit by working to fulfil our charitable aims and 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.



Our Strategic Priorities

As set out in our '[Plan Big, Be Local](#)' [strategy](#), over the next 10 years our vision is based on four strategic destinations:

Provider of choice

High-quality, impactful person-led Certitude support is provided by well-resourced local teams, best-placed to help people and their families to live happier, healthier, and more fulfilled lives. We help people to live, work, and learn in places that they love. We encourage people to set their own goals and aspirations, direct their support, and monitor its effectiveness through access to personalised impact data. People and families contribute their lived expertise at all levels and across all activities in Certitude, helping us to be better-designed, better-led, smarter, and more locally focused on what matters most.

Employer of choice

People want to work for Certitude because we develop people and support them to be their best selves. This has made it easy to recruit and keep the best colleagues. Our organisation is designed around agile, highly motivated teams who have fully embraced the clever, reliable technology that we have in place to help them to work smarter and be more effective. Our leaders are great coaches who sponsor innovation and grow and develop individuals and teams to great performance. We are mission-driven, using intelligent data to focus our efforts. on continuously improving our ability to help people and their families to live great lives.

Partner of choice

Through ambitious and thoughtful strategic growth and innovation, we have been able to keep investing wisely and well in the quality of our support and teams. As a result, we have been able to extend our reach to significantly more people and their families. We are the strategic partner of choice for several commissioning areas in and around London who approach us when they need big, tricky issues resolved. This is because we are trusted to deliver transformation efficiently and effectively.

A digital-first organisation

As a digital-first organisation, our people, systems, and processes are agile, proactive and easily able to adapt to our constantly growing and flexing organisation. Through effective investment and implementation, we have embedded digital thinking and design into all aspects of Certitude, including our workspaces. This has enabled fully remote, flexible, and smarter ways of working. It has enabled more efficient and effective ways of providing support to people and their families.



In order to achieve this, we continue to measure our progress against three strategic goals:

Strategic Goal 1: Quality and Impact of Our Support: To become the provider of choice in the areas where we work

- **Maximise opportunities for people and their families to have more choice and control** over important aspects and decisions in their lives by establishing a consistent, scalable approach to how we work, which values and involves them locally in the planning, design, delivery and review of our support and key activities
- **Establish an effective approach to the design, delivery and structure of local operations** that enables us to:
 - Design support around people's needs, responding with agility and pace to the changing needs and requirements of local people and commissioners
 - Deliver strong quality, regulatory and business performance outcomes
 - Achieve and absorb significant growth
- **Establish an effective framework of intelligent quality and business performance data** to monitor, evaluate and continuously improve our local teams' ability to meet people's needs, demonstrate social impact and ensure good contract and regulatory performance

Strategic Goal 2: People Culture and Organisational Development: To become the employer of choice in the areas where we work

- To develop and establish effective approaches to attraction, recruitment, reward and recognition to enable Certitude to be an employer of choice
- To develop Certitude's Learning & Development and Organisational Development offer and approach to Leadership Development to equip Certitude colleagues to be confident and capable to deliver Certitude's Forward Plan
- To enable Certitude to successfully manage change and develop an engaging and inclusive high performing culture
- To establish a robust organisation design for Certitude that's capable of absorbing growth, and develop our approach to engagement of colleagues and their wellbeing

Strategic Goal 3: A Strong and Growing Organisation: To become the strategic partner of choice in the areas where we work

- To continue to grow and develop the organisation in line with the objectives of the organisational strategy through the delivery of the Growth and Development Strategy
- To enable more effective, smarter, and agile ways of working, driving business efficiency and supporting collaboration across teams and organisational projects
- To ensure our sustainability through strong financial management
- To maintain good governance in line with best practice and ensure the continuing development of the Board



Organisational Transformation

We have embarked on a significant transformation programme to make a step change in how we work as an organisation so that we can better and more consistently meet the needs of people we support and their families through quality-focused, locality-based, personalised approaches that shift decision-making, choice, and control as close to the person as possible. Our transformation programme will ensure that we have the right capabilities to operate successfully within an increasingly challenging external environment.

Why transformation is needed

Over the last few years many organisations in social care, including local authorities and other third sector providers, have re-assessed their operating model to deliver better quality outcomes and efficiencies by moving their service closer to the communities they serve, while also enabling new organisational capabilities such as agility, adaptation, and resilience.

Our current operating model has remained largely unchanged through several years of significant organisational growth and mergers. Over time our operating model has accentuated more centralised, functional hierarchical and transactional ways of working. While this has served Certitude well over many years, it is no longer fit-for-purpose given our size and complexity, our continued growth ambitions, and an increasingly challenged and changeable external environment.

We are in a relatively strong place financially right now to undertake transformation with confidence. Certitude already provides good local support to people and their families, and we have consistently high colleague engagement scores, and a strong external reputation. But we also know that there

are areas that we should transform to be able to improve our quality, efficiency, and effectiveness.

We are confident that by transforming some of these ways that we currently work, Certitude will get even better and stronger, and the transformation programme will ensure that, as an organisation we are fit for the future.

Our transformation programme aims to lay the foundations for Certitude to be a more fit-for-the-future organisation by establishing a locality design as our new organisational operating model. The locality design will move accountability and control for quality closer to people we support, their families and local teams, while also enabling more effective people, processes, and digital ways of working that make us a more adaptable and resilient organisation.

Progress so far

Good governance is essential to the effective management of a complex transformation programme and we established a Transformation Advisory Committee of the Board to provide board-level expertise and oversight. Effective internal programme leadership, resourcing and programme management is in place and we have worked closely with colleagues across Certitude to develop a target operating model (TOM) which provides guidance to all colleagues whilst we design and make improvements to how we currently work.

This has enabled us to prioritise the necessary change projects to successfully deliver the transformation programme. These projects have been agreed by the Board and are in progress.

Rachel's Story

I started playing the guitar two years ago when Derek at The Arc got me into playing. At first I practiced using Derek's guitar and amplifier and we practiced together every chance we could.

When I play the guitar, it makes me feel happy as I love how a guitar sounds. I was supported to buy my own guitar through funding from Certitude's Support a Skill programme. When I saw the guitar box come through the post, I was so excited. I've been discovering different music genres. I like playing rock and pop, especially high school musicals! I like to play the guitar anytime I can.

Playing the guitar makes me cheerful, and I'm experiencing new skills that I didn't think I had. I just have fun while playing!

Being part of the Sonic Sound Club makes me happy and keeps me active. I am glad to have met Johnny and Alys who are part of The Sonic journey and who have helped me learn



and progress with my guitar by being part of the band. Together, we have performed at The ARC as well as at The More Than A Provider event in South London, which were both fun to do!

I've also started working with Derek as a Quality Checker at Certitude. I like going out and seeing people - I also like getting paid.



Rachel expressed an interest in learning to play a musical instrument and she chose the electric guitar! She really got into it - playing really loud and using effect boxes to rock out!

Derek, fellow musician and Treat Me Right! Quality Check Coordinator



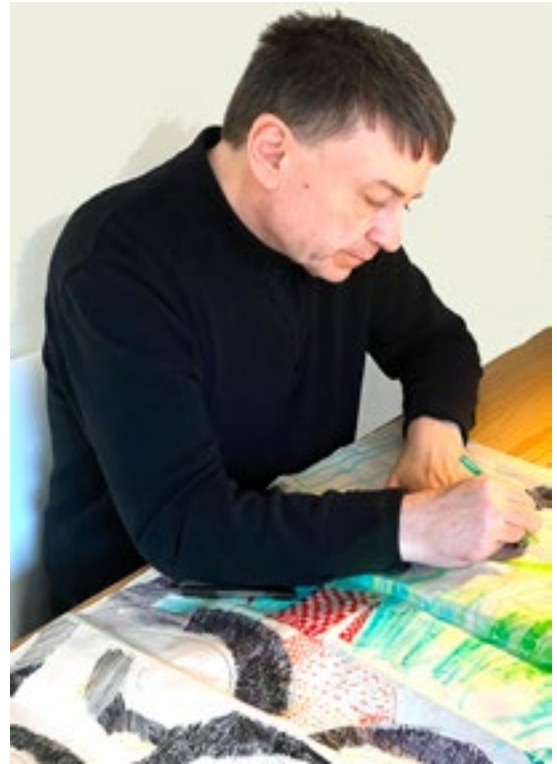


Thomas' Story

I've been drawing for a long time, as long as I can remember. I also love drinking tea, but drawing is special to me.

The people who support me understand that my art is important to me. Wherever I walk, I always have my notepad and pen. It helps me communicate through my drawing.

I like using coloured pens. I like all of the different colours. My circles in my drawings are round like the biscuits I have with my tea, like a wheel. I always start my drawings with a wheel. Then I draw something that inspires me, like my soldiers or jumpers, and then it changes into something else as I do more. I don't always know what it will become. I often draw jumpers, lots of different types and colours. They're like soldiers on a parade. I like to draw different things that I like too, like Bob Dylan or food. I love listening to my record player too, I like jazz.



I am a resident artist at ActionSpace and have some of my art on display on many exhibitions in London. I also have a lot of my paintings on display here where I live; these are my special ones. I think my next drawing will be a jet or a helicopter.



Thomas Owen's layered drawings depict observations of life... he builds up complexly layered images that explore what is happening around him, things of interest and how he feels.

ActionSpace Website





Financial Review

Southside Partnership presents its Financial Statements in line with the Charities SORP (FRS 102). It has been a very challenging year financially, the sector, like many other organisations and families, have been facing the cost-of-living pressures brought about by high levels of inflation and the ongoing impact of high running costs in 2023/24.

The ongoing impact of rising energy and food costs has had an impact on the people we support as well as on Southside Partnership as a whole. All of the Local Authorities and Integrated Commissioning Boards that we work with have faced significant pressures on their budgets which ultimately has resulted in difficult conversations around financial sustainability of core service delivery.

The impact has been significant resulting in additional costs in all areas and notable increases, like all providers in the use of agency staffing to cover staff vacancies. Wage inflation has made it even more difficult to recruit and retain colleagues in a sector already struggling to compete with NHS salaries and the retail and hospitality sectors. We have however seen a reduction in our vacancy rates over the last six months and have taken some significant steps to reduce our agency costs.

Despite these challenges we are ending the year in a relatively positive position which is down to good budget management by colleagues across Southside Partnership as well as ensuring we maximised our income, most notably in negotiating contract uplifts and renegotiations on our various contracts with local authority and ICB commissioners. Southside Partnership will continue to operate for the foreseeable future in an uncertain and complex external social, political and economic environment. Because of this uncertainty, organisations across many sectors, including many of our peers in the not-for-profit sector, are increasingly focussing on organisational transformation to reimagine their business model to be more resilient and adaptable, and better able to respond to challenges and opportunities.

Incoming resources (including contract income, grants, rental income and other income) amounted to £18.77m (2022/23 £18.95m) which is a slight reduction from the previous year, the main reason for the decrease is that some services transferred back to Bromley LA and Lewisham (total of £840k), this loss has been offset by inflationary uplifts across the majority of our contracts.

Southside Partnership expended £18.46m in 2023/24 which is an overall reduction from the previous year as a result of the contractual changes in Bromley and Lewisham. The remuneration offer for 23/24 increased the overall costs.

Despite the challenges of the last year, it was encouraging to see that Southside Partnership continues to maintain a good level of income



and we hope to continue to grow this in 2024/25. We are pleased to be reporting a small operating surplus which is encouraging in the current climate.

Employment costs represent 80.0% of income which is identical to the previous year, this is important as commissioners need to understand that the impact of pay remuneration is on 80% of our base expenditure with non-pay and central overheads accounting for the remainder. Costs are rising and it is increasingly challenging to achieve better settlements from local authorities. We have where possible sought to streamline delivery without compromising on quality. Contract retention approaches are proving successful with positive relationship management including where relevant renegotiation of current contracts,

as well taking a more assertive approach to contract uplift negotiation going forward.

The Certitude Board has agreed investment in the Fit-for-the-Future and Digital Transformation programmes to deliver the capabilities that we believe are required for Certitude to continue to successfully grow, develop and invest in quality. The groundwork and resources for these transformation programmes have been put in place during 2022/23 with transformation activity taking place in 2023/24. In total we spent £100k in 2022/23 with expenditure of £623k in 2023/24, this has been effectively funded from free reserves and is shown as a separate heading in the financial statements. The costs have been split across the Certitude Subsidiaries as detailed in the financial statements.



Reserves Policy

The balance sheet shows total unrestricted reserves of £9.8m (2022/23: £9.8m) and restricted reserves of £1k (2022/23: £21k). Overall, we are reporting a reduction in reserves of £2k, it is important to note that this is after investment gains of £127k and actuarial loss on the SHPS defined pension scheme of £57k.

Reserves are maintained at a level that enables the organisation to manage operational financial risks and short-term income volatility. They allow the Charity to sustain service delivery over the long-term, ensuring that financial commitments can be met as they fall due. Free reserves are those unrestricted funds which are freely available to the trustees to spend on any of the organisation's purposes.

However, they exclude amounts which, if spent, would adversely affect the organisation's ability to deliver its aims.

Free reserves do not therefore include property, funds which are set aside for programmes specifically to further our organisation's objectives, or amounts set aside for essential costs.

During 2023/24 the Certitude Board undertook a review of the reserves policy and agreed to keep the current policy, this will however be kept under review and the policy changed as appropriate.

Certitude has a reserves policy as follows:

Free reserves should be maintained to cover a minimum of 6 months of Central Management costs as well as an amount to manage any one-off events that may occur and the annual pension deficit payments. This is reviewed annually by the Audit & Risk Assurance Committee and the Board.



The 6 months of central costs stipulated by the policy ensure we can manage the loss of the contribution from our largest contracts, as well as the unlikely loss of one of the Group's subsidiaries.

The one-off events that we have factored into our review include risks around the potential level of grant income or one-off income that may have potential pick up costs or exit costs, as well as exit costs for services fully subsidised by Certitude or non-statutory services such as day support.

The pensions deficit held on the balance sheet is not a useful measure for us to use when considering our reserves policy. Instead of providing cover for the full balance sheet obligation, the Board have agreed that we should have sufficient cover to hold one year's worth of deficit payments.

Levels of minimum reserves required by the policy are calculated as follows:

- annual budgeted central costs are £2.97m, 6 months equates to £1.49m.
- added to this is one year's worth of pension deficit payments, currently £0.09m.
- added to this a one-off contingency amount of £0.3m (based on average grant payments over the last 3 years and an assessment of exit costs from non-statutory services) gives a total of £1.88m.

When calculating free reserves, property assets are excluded. In addition, we add back the pension defined benefit liability held on the balance sheet, as cover for pensions deficit payments are provided for in our minimum reserves calculation.

For 23/24 for Southside Partnership, we calculated free reserves of £4.54m. With



a minimum fund requirement of £1.88m, additional reserves of £2.66m are therefore available for Certitude to invest in future activities. The Board have reviewed reserves held together with investments identified in Certitude's Forward Strategy. This review has resulted in the decision to create at Certitude Group level, a designated fund, to support the delivery of the strategy over the next 3 years.

The forward strategy fund includes following elements:

- Transformation Fund to support the delivery of the digital strategy and organisational transformation plan: £2.8m Revenue, Capital £1.2m, (spend to date £678k)
- Development Fund to ensure we have sufficient skill and capacity to manage and deliver our growth targets as well as PR/ Comms: £510k, (spend to date £45k)

These will be utilised over the next three years as part of delivering our key forward strategic plans.

As the majority of reserves are held within the 3 subsidiaries, the designated funds have only been shown on the consolidated group accounts. There are no specific allocations of reserves from individual subsidiaries.

Going Concern

The Board of Trustees has reviewed Certitude's key activities, financial position and risk management policies together with factors likely to affect future development, including the impact of the ongoing economic uncertainty.

The Board of Trustees have concluded that, with agreed adjustments to our plans and with ongoing financial risk management, it is reasonable to expect Certitude to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

During 2023/24, as part of the forward strategy development, we have undertaken detailed financial modelling which is projected to 2026/27. Audit & Risk Assurance Committee and Finance, Housing and Development Committee have reviewed this at different points over the last 12 months. The modelling work included:

- Income assumptions including growth
- Inflationary uplifts on contracts
- Pay cost change assumptions
- Non-pay including inflationary pressures
- Central management overhead allocations
- Use of reserves to pump prime strategic initiatives
- Cash flow projections
- Impact on overall reserves

Contracts Review: We have reviewed the contracts pipeline and considered any significant changes that will have an impact on the organisation.

We are confident that the contracts pipeline is strong, and we have contractual commitments with commissioning authorities at least until 2025/26.

All new contracts are based on us being able to include a reasonable central management return. We review the benchmarks that are available for the sector to assist in cost profiling and to remain competitive.

Staff Costs and Non-Pay Expenditure: An annual review of staff remuneration is completed by the Board to ensure we can attract and retain quality staff and ensure pay and reward remain competitive. Financial modelling is based on staff costs increasing year on year, but this must be in line with affordability. Non-pay costs are assumed to increase with inflation year on year, while utility and housing costs are increasing above inflation. These assumptions remain under review.

Income and expenditure are reviewed monthly and reported to the Finance, Housing and Development Committee and Board quarterly and more frequently, if required.

Cash Flow Analysis: we have reviewed as part of the 5-year financial modelling a detailed cash flow which considers income and expenditure changes as well as other capital commitments, this shows that Certitude has a good level of cash reserves.

It is important to note that Certitude holds investments of £8.9m which can be liquidated in a short timeframe. At present we do not believe we will need to seek any additional cash to meet requirements.

Investment Policy

The overall objective of the Certitude investment portfolio is to create sufficient income and capital growth to enable Certitude to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

The day-to-day management of the portfolio has been delegated to Investec Wealth & Investment Limited, who implement the portfolio allocation which has been agreed with Certitude. The Certitude Board appointed Cazenove as the new Investment managers, the transfer will take place during May/June 24. The portfolio asset allocation that Investec were managing within is detailed in the table below. Performance is measured against a weighted average of the movements in the comparative indices (a bespoke benchmark).

Ethical considerations

The Board reserves the right to exclude companies that carry out activities contrary to their aims or from holding investments which could damage the organisation's reputation. The Board expects the fund manager to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained. During 2023/24 the Certitude Finance, Housing & Development Committee looked at how Investec were incorporating Environmental, Social and Governance (ESG) considerations into their investment processes. Investec have an Investment and Research Office (IRO) which incorporates ESG factors into investment analysis as standard across all centrally researched investments and asset classes.

They take into account the following factors:

Environmental - Greenhouse gas emissions, carbon intensity, effluents and waste, land use, biodiversity, resource use, water security, deforestation.

Social - Community relations, data privacy and security, human capital, human rights, workplace health and safety.

Governance - Board structure, risk management, diversity, bribery and corruption, business ethics, product governance, resilience.

Within their direct equity and fixed income coverage, in-depth financial analysis is strengthened by the use of Sustainalytics, a global leader in ESG research and risk metrics. This provides information on nonfinancial measures such as a company's environmental credentials, business ethics, and exposure to human rights issues. Our collective research analysis covers fixed income, equities, property, infrastructure, and other alternative assets. In appointing Cazenove as the new investment manager from 2024, the Certitude Board has assessed Cazenove's ESG performance to ensure our investment portfolio will be managed with appropriate ESG considerations.

Investment performance

For 2023/24 there was an unrealised gain of £127k (£156k loss in 2022/23); dividend income continued to produce a good return. Total income was £68k (£58k in 2022/23).

Portfolio total return performance for the period ending 31.03.2024 was 8.5% (gross) vs 10.6% benchmark. Net performance was 7.9%, which was behind the peer group ARC Steady Growth at 9.4% but ahead of the ARC Balanced Asset Charities Index which returned 7.2%.

2023 generated strong equity returns, particularly in the US, buoyed by the optimism in AI related large technology stocks. Our Overweight to the overseas markets contributed positively during the period. Similarly owning short to medium dated and higher quality bonds helped the portfolio's Fixed Interest assets to outperform the broader market.

During the year, inflation continued to disappoint the markets and with Central Banks indicating interest rates would remain higher for longer – longer duration asset classes came under pressure, including Infrastructure assets. The portfolio's holdings in these assets detracted from relative performance over the period, excepting the last quarter of 2023 when optimism around an earlier than expected rate cut led to a market rally and infrastructure experienced a strong rebound.

The first quarter of 2024 was highlighted by yet another surge of the Magnificent seven stocks in the US, which dominated equity market returns. The property allocation in the portfolio which is a small proportion overall has produced lack lustre returns in the current economic conditions.





Remuneration

Certitude and its subsidiaries including Southside Partnership aims to pay salaries which are fair and competitive within the charity sector and proportionate to the complexity of the role.

In determining the right level of pay, this last year has shown the true value of what colleagues deliver and this needs to be recognised in their remuneration particularly when people live and work in London.

We aim to:

- Benchmark salaries against charity sector salary levels
- Pay salaries at the median of charity sector salaries

The Remuneration Committee reviews salary levels annually.

Our approach to remuneration is to ensure we can attract and retain the talented and

motivated people needed to ensure we achieve our mission and deliver our strategic goals.

The pay of the Leadership Team is reviewed annually, alongside that of all staff, by the Remuneration Committee which is a committee of the main Board. Salaries are reviewed and benchmarked with other similar organisations in the not-for-profit sector and taking account of the fact we work in London. All Board members give their time freely and no Board member received remuneration in the year.

Funds managed on behalf of others

Certitude including its subsidiaries does not formally hold funds itself on behalf of others. However, it does offer some support with, and management of, people we support's finances in some cases, which is overseen by the Customer Finance Manager. For some people, the Customer Finance Manager acts as appointee for DWP benefit purposes, and in a small number of cases has been appointed Receiver by the Court of Protection. All monies are held in Trust accounts with Barclays, these monies are fully protected.



Statement of the Board members' responsibilities in respect of the Financial Statements

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations. The Companies Act 2006, and the provision of the Charity's constitution requires the Board to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the Group and of its income and expenditure for that period. In preparing these 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 financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the Group will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the The Companies Act 2006 and the provision of the Charity's constitution. It has general responsibility for taking reasonable steps to safeguard the assets of the charitable company and the Group and to prevent and detect fraud and other irregularities.

In so far as the Board members are aware:

- there is no relevant audit information of which the registered Charity's auditor is unaware
- the Board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditor is aware of that information

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

Auditor

A resolution will be proposed at the Annual General Meeting that Crowe U.K. LLP be re-appointed as auditor to the registered society for the ensuing year. In approving the Annual Report of the Board, the Board members are also approving the Strategic Report included therein.

By order of the Board



Adebayo Emanuel

Chair of the Southside Partnership Board

Date: 24 July 2024

Statutory Information

Other relevant organisations

Bankers:

Barclays Bank plc
South West London Group
PO Box 385 Onslow Hall
The Little Green
Richmond
Surrey TW9 1WB



Auditors:

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



Investment Managers until 01 May 2024:

Investec Wealth & Investment Limited
30 Gresham Street
London EC2V 7QN



Investment Managers From 01 May 2024:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU



Independent Auditor's Report



Opinion

We have audited the financial statements of Southside Partnership ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 March 2024 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 33), 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

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.

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 members. 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 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, the Charities Act 2011 together with the Charities SORP (FRS 102). 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 CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), 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, recording the impact of the CQC regulatory reviews and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk 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.

Jayne Rowe

Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

21 August 2024



Statement of Financial Activities

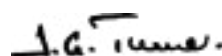
(Including income and Expenditure Account) For the year ended 31 March 2024

Income from	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000
Investments	2	112	-	112	82	-	82
Donations and legacies		-	50	50	2	458	460
Charitable Activities							
Contract income:							
Supporting people with learning disabilities		6,773	-	6,773	6,845	-	6,845
Supporting people with mental health needs		9,287	-	9,287	9,324	-	9,324
Rental Income		2,480	-	2,480	2,230	-	2,230
Other Income		64	-	64	10	-	10
Total income		18,716	50	18,766	18,493	458	18,951
Expenditure on							
Raising Funds							
Investment management fees		12	-	12	12	-	12
Fundraising		47	-	47	50	-	50
Charitable Activities:							
Supporting people with learning disabilities		7,773	4	7,777	7,786	1	7,787
Supporting people with mental health needs		10,562	66	10,628	10,573	455	11,028
Operating Expenditure excluding transformation costs	5	18,394	70	18,464	18,421	456	18,877
Operating surplus excluding transformation costs		322	(20)	302	72	2	74
Transformation costs		374	-	374	-	-	-
Operating Expenditure including transformation cost		18,768	70	18,838	18,421	456	18,877
Operating (deficit)/surplus including transformation cost		(52)	(20)	(72)	72	2	74
Net gains/(losses) on investments	8	127	-	127	(156)	-	(156)
Net Income/(Expenditure)		75	(20)	55	(84)	2	(82)
Actuarial (loss) on defined benefit pension plans	15	(57)	-	(57)	(61)	-	(61)
Transfer between funds	13	-	-	-	11	(11)	-
Net movement in funds		18	(20)	(2)	(134)	(9)	(143)
Total funds brought forward	13	9,794	21	9,815	9,928	30	9,958
Total funds carried forward	13	9,812	1	9,813	9,794	21	9,815

These financial statements on pages 40 to 41 were approved and authorised for issue by the Trustees on 24 July 2024 and signed on their behalf by:



Adebayo Emanuel
Chair



John Turner
Trustee

The results relate wholly to continuing activities and the notes on pages 42 to 54 form an integral part of these financial statements

Balance Sheet as at 31 March

Southside Partnership | Company registration number 2599171

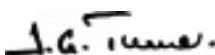
For the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	6	212	262
Tangible assets	7	5,442	5,491
Investments	8	3,451	2,336
		9,105	8,089
Current assets			
Debtors	9	1,998	1,237
Cash at bank and in hand		914	2,808
		2,912	4,045
Creditors			
Amounts falling due within one year	10,11	(1,680)	(1,791)
Net Current Assets		1,232	2,254
Total assets less current liabilities		10,337	10,343
Creditors			
Amounts falling due after more than one year	12	(142)	(148)
Net asset or liabilities excluding pension asset or liability		10,195	10,195
Defined Benefit Pension Scheme (Liability)	15	(382)	(380)
Net assets		9,813	9,815
Unrestricted funds			
General funds		7,007	7,008
Property revaluation reserve		2,805	2,786
Total Unrestricted funds		9,812	9,794
Restricted Funds		1	21
Total Funds	13	9,813	9,815

These financial statements on pages 40 to 41 were approved and authorised for issue by the Trustees on 24 July 2024 and signed on their behalf by:



Adebayo Emanuel
Chair



John Turner
Trustee

The notes on pages 42 to 54 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Legal status

Southside Partnership is a charitable company incorporated in England under the Companies Act 2006. The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At the balance sheet date there was 1 member (2021: 1). The address of the registered office is 31-33 Lumiere Court, 209 Balham High Road, Balham, London, SW17 7BQ. The nature of the charity's operations and principal activities are to provide care and support for people who are coping with or have coped with mental ill health and/or physical disability and/or learning difficulties or disabilities, or are elderly or infirm, and in particular, but not so as to limit the generality of the forgoing, the provision of residential care services.

Basis of accounting

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include revalued freehold and leasehold properties and investments at fair value. The financial

statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Trustees have taken advantage of the exemption from including a Statement of Cash Flows as per paragraph 1.12 of FRS 102 in the financial statements as the consolidated accounts of Certitude Support Group (Registered Society Number 30891R) are publicly available.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investments

The organisation's investments are stated at market value. It is the organisation's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising from previous years. As a result the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Certitude as the parent company administers the investment portfolio on behalf of its subsidiaries and a Declaration of Trust arrangement has been agreed to facilitate this. Short term investments are treasury deposits held at financial institutions for a short period with a view to earn interest income.

Fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Depreciation is provided to write off the costs or valuation of property, plant and equipment less any residual value over their estimated useful lives on the straight line basis as follows:

Intangible asset, major software development of internal communication system - BUZZ	over 10 years
Intangible asset, HR software	over 5 years
Software development and investment in IT infrastructure	over 5 years
Office equipment and computers	over 4 years
Fixture, fittings and equipment	over 5 years
Property held on long leases for residential accommodation	over the term of the lease or 2% pa, whichever is the shortest.
Capitalisation threshold has been set at	£5,000

Fixed assets, except freehold property and property held on long leases, are disclosed at cost less accumulated depreciation. Freehold property and property held on long leases are carried at professional valuation in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. Professional revaluations will be undertaken at least once in every five year period. Impairment reviews will be carried out in the interim period.

An increase arising on revaluation is taken to the Revaluation Reserve except where it reverses impairment for the same asset. A decrease is charged to the Revaluation Reserve to the extent that there is a balance on the reserve for the asset and thereafter to expenditure. Freehold land is not depreciated.

Income

All income is accounted for in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Income due to delivery of goods and services, furthering the objects of the Charity is included under income from charitable activities. Contractual income and grants are included on a receivable basis. Contract income is recognised as performance obligations are satisfied. Rental income represents fees received for managing accommodation on behalf of housing associations, stated net of voids. All income received in advance for the delivery of a specific service or activity is deferred until such service delivery or activity has taken place.

Expenditure

Resources expended are included on an accruals basis and allocated to appropriate heading in the SOFA.

Any irrecoverable VAT is included as part of the cost to which it relates. Redundancy costs are recognised when there is a legal or constructive obligation.

Employment related costs and redundancy costs are detailed within note 3. Costs in relation to operating leases are written off to the Statement of Financial Activities as they are incurred. Support costs are the infrastructure costs supporting the group's charitable activities and governance. Support costs are allocated substantially on the basis of expenditure. By virtue of S.478 Corporation Tax Act 2010, the charitable company is exempt from corporation tax.

Transformation costs are expenses incurred to deliver organisational change, to improve on quality, efficiency and effectiveness

Reserves

Restricted funds comprise monies where a restriction has been placed on their use by a donor. These are separately accounted for and described in note 13.

Unrestricted funds comprise monies given freely to the organisation that can be applied at the discretion of the trustees in accordance with Certitude's charitable objectives.

Designated funds are part of the unrestricted funds which Trustees have earmarked for a particular project or use, without restricting or committing the funds legally. The designation may be cancelled by the Trustees if they later decide that the charity should not proceed or continue with the use or project for which the funds were designated.

Financial instruments

Financial instruments held are classified as follows:

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value.

Pensions

The company participates in pension schemes for eligible employees through several schemes. The NHS Pensions Agency (for former health service employees). There is also a Defined Contribution Scheme which is with the Social Housing Pension Scheme (SHPS), administered by TPT Retirement Solutions. This scheme was available to staff since 2011 and is now also the scheme for auto enrolment which Southside Partnership implemented for all staff from February 2014 as required by new pension regulations. The company also participates in a defined benefit pension scheme for eligible employees through SHPS, administered by TPT Retirement Solutions. This defined benefit scheme was closed to new entrants in October 2011.

2. Investment Income

	2024 £'000	2023 £'000
Bank/ short term investment interest receivable	44	24
Income on investments	68	58
	112	82

3. Staff Costs

	2024 £'000	2023 £'000
Wages and salaries	13,290	12,921
Social security costs	1,244	1,228
Pension costs	814	749
Agency staff	201	181
	15,549	15,079

Redundancy costs of £124,241 has been recognised as expenditure and paid.(2023:£71,346 expensed and paid).
The average number of employees during the year was:

Average number of employees:	2024 Number	2023 Number
Average number of full time employees	400	427
Average number of employees	572	608

Six staff members received emoluments plus taxable benefits amounting to over £60,000 during the year (2023:one). Pension contribution for higher paid staff was £35,304 (2023: £5,330).

No remuneration for services was paid to any members of the Board.

4. Net income/(expenditure) for the year

Stated after charging:	2024 £'000	2023 £'000
Depreciation of tangible and intangible fixed assets	178	175
Auditor remuneration	25	24
Bad debts	-	70

5. Analysis of total expenditure

	Activities undertaken directly £'000	Support costs £'000	Total 2024 £'000
Expenditure on raising funds			
Investment management fee	12	-	12
Fundraising	37	10	47
Expenditure on charitable activities			
Supporting people with learning disabilities	6,528	1,249	7,777
Supporting people with mental health needs	8,011	2,617	10,628
Total resources expended	14,588	3,876	18,464

Included in Support costs are Governance costs of £36,475.

6. Intangible fixed assets

	Software Cost £'000
Cost or valuation	
At 1 April 2023	443
Additions	-
Transfer from parent	-
At 31 March 2024	443
Depreciation	
At 1 April 2023	181
Charge for the year	50
At 31 March 2024	231
Net book value	
At 31 March 2024	212
At 31 March 2023	262

Included in intangible fixed asset is an amount of £316,243 of software development relating to an internal communication system, and £26,779 in relation to an HR system.

7. Tangible fixed assets

	Freehold Land & Buildings £'000	Long Leasehold Property £'000	Fixtures fittings & equipment £'000	IT equipment £'000	Total £'000
Cost or valuation					
At 1 April 2023	3,500	2,014	86	89	5,689
Additions	-	-	79	-	79
At 31 March 2024	3,500	2,014	165	89	5,768
Depreciation					
At 1 April 2023	42	54	30	73	199
Charge for the year	42	40	29	16	127
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 March 2024	84	94	59	89	326
Net book value					
At 31 March 2024	3,416	1,920	106	-	5,442
At 31 March 2023	3,458	1,960	56	16	5,491

Freehold Land and Buildings and Long Leasehold Property classes of Tangible fixed assets were assessed and revalued on 31 March 2022 by Robert Wilson of HB Surveyors and Valuers. The basis of this valuation is Fair Value. The valuation has been undertaken in accordance with RICS valuation standards- Global and UK edition.

Historical Cost (Freehold Land and Buildings and Long Leasehold Property) at 31 March 2024	£'000
Freehold Land and Buildings	1,359
Long Leasehold Property	1,172

8. Fixed asset investments

	2024 £'000	2023 £'000
Market value as at 1 April	2,336	2,505
Additions	1,000	-
Investment management fee	(12)	(12)
Net investment gains/(loss)	127	(157)
Market value at 31 March	3,451	2,336
Historical cost at 31 March	3,166	2,246
Investments are represented by:		
UK Fixed Interest	458	209
Overseas Fixed Interest	194	224
Total Fixed Interest	652	433
UK Equities	563	467
European Equities	317	198
North American Equities	919	428
Japanese Equities	139	98
Far East & Australasian Equities	89	92
International equities	82	82
Emerging Economies	178	91
Total Equities	2,287	1,456
Property	76	129
Alternative Assets	352	277
Cash	84	41
Total Fixed Asset Investments	3,451	2,336

9. Debtors

	2024 £'000	2023 £'000
Trade debtors	1,314	384
Rent debtors	78	347
Prepayments and accrued income	312	393
Other debtors	11	3
Amount owed by Group	283	110
	1,998	1,237

10. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	267	183
Other taxation and social security	318	303
Accruals	319	225
Annual Leave Accrual	84	79
Deferred income	-	37
Other creditors	648	945
Amounts owed to Support for Living	32	-
Mortgage (see note 12)	12	19
	1,680	1,791

11. Deferred income

The movement on deferred income in the year is:	2024 £'000	2023 £'000
Brought forward	37	303
Deferred in year	-	37
Released in year	(37)	(303)
Carried forward	-	37

12. Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Mortgage repayable – within 2 to 5 years	48	76
Mortgage repayable – in over 5 years	94	72
	142	148

The mortgage is secured on a freehold supported living scheme property. The initial mortgage of £428,000 comprised 80% of the property's cost and is repayable over 25 years. The interest rate is 1.25% above base rate. Interest payable for the year was £10.1k (2023: £5.9k).



13. Fund Statement and revaluation reserve

	At 31 March 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 March 2024 £'000
Restricted funds:						
Other Fundraised income	4	6	(9)	-	-	1
City Bridge Project	17	44	(61)	-	-	-
Total restricted funds	21	50	(70)	-	-	1
General funds	7,008	18,716	(18,768)	70	(19)	7,007
Property revaluation reserve	2,786	-	-	-	19	2,805
Total unrestricted funds	9,794	18,716	(18,768)	70	-	9,812
Total restricted and unrestricted funds	9,815	18,716	(18,838)	70	-	9,813

Restricted funds

- Other Fundraised income - Income generated to enrich the lives of the people we support, such as improving our gardens, provide assistive technology, and invest in technology to provide sensory experiences to benefit the people we support with profound and multiple learning disabilities.
- City Bridge Project - A community arts project, with focus on mentoring people with lived experience for them to be able to run and facilitate various arts activities.

Revaluation Reserve	Freehold Land & Buildings £'000	Long Leasehold Property £'000	Total £'000
At 1 April 2023	2,048	738	2,786
Revaluation gain	-	-	-
Transfers	9	10	19
At 31 March 2024	2,057	748	2,805

14. Analysis of net assets between funds

	Designated £'000	Unrestricted £'000	Total Unrestricted £'000	Restricted £'000	2024 Total £'000
Fixed assets	5,654	-	5,654	-	5,654
Investments	-	3,451	3,451	-	3,451
Current assets	-	2,888	2,888	1	2,889
Creditors: due within one year	-	(1,657)	(1,657)	-	(1,657)
Creditors: due after more than one year	-	(142)	(142)	-	(142)
Defined Benefit Pension Liability	-	(382)	(382)	-	(382)
	5,654	4,158	9,812	1	9,813

15. Pension Adjustments

Pensions Trust 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 triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 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. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation

are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

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 from the following 31 March 2024 to 28 February 2025 inclusive.

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.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The trustee is seeking clarification from the court on these items, and this process is ongoing with it being unlikely to be resolved before the end of 2024 at the earliest. It is estimated that this could potentially increase the value of the full scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Present value of defined benefit obligation, fair value of assets and defined benefit asset/(liability)	2024 £'000	2023 £'000
Fair value of plan assets	1,688	1,647
Present value of defined benefit obligation	2,070	2,027
Surplus/ (deficit) in plan	(382)	(380)
Net defined benefit asset/ (liability) to be recognised	(382)	(380)

Reconciliation of opening and closing balance of the defined benefit obligation	2024 £'000
Defined benefit obligation at start of period	2,027
Expenses	4
Interest expense	98
Actuarial losses /(gains) due to scheme experience	23
Actuarial losses /(gains) due to changes in demographic assumptions	(25)
Actuarial losses /(gains) due to changes in financial assumptions	10
Benefits paid and expenses	(67)
Defined benefit obligation at end of period	2,070

Reconciliation of opening and closing balance of the fair value of plan assets	2024 £'000
Fair value of plan assets at start of period	1,647
Interest income	81
Experience on plan assets (excluding amounts included in interest income) gain /(loss)	(49)
Contributions by the employer	76
Benefits paid and expenses	(67)
Fair value of plan assets at end of period	1,688

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was £24,000.

Defined benefit costs recognised in statement of comprehensive income	2024 £'000
Expenses	4
Net interest expense	17
Defined benefit costs recognised in statement of comprehensive income (SoCI)	21

Defined benefit costs recognised in other comprehensive income	2024 £'000
Experience on plan assets (excluding amounts included in net interest cost) - gain/(loss)	(49)
Experience gains and losses arising on the plan liabilities - gain/ (loss)	(23)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain/ (loss)	25
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain/ (loss)	(10)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain/ (loss)	(57)
Total amount recognised in other comprehensive income - gain/(loss)	(57)

Assets	2024 £'000	2023 £'000
Global Equity	168	31
Absolute Return	66	18
Distressed Opportunities	60	50
Credit Relative Value	55	62
Alternative Risk Premia	54	3
Fund of Hedge Funds	22	-
Emerging Markets Debt	99	9
Risk Sharing	9	121
Insurance-Linked Securities	68	42
Property	171	71
Infrastructure	1	188
Private Debt	66	73
Opportunistic Illiquid Credit	66	70
High Yield	-	6
Cash	33	12
Long Lease Property	11	50
Secured Income	50	76
Liability Driven Investment	687	758
Currency Hedging	(1)	3
Net Current Assets	3	4
Total assets	1,688	1,647

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.

Key assumptions	2024 % per annum	2023 % per annum
Discount Rate	4.87%	4.89%
Inflation (RPI)	3.19%	3.20%
Inflation (CPI)	2.76%	2.72%
Salary Growth	3.76%	3.72%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

16. Capital and other commitments

There were no capital commitments as at 31 March 2024 (2023: nil).

There were no commitments under non-cancellable operating leases at 31 March 2024 (2023: £Nil).

17. Control relationship

Southside Partnership is a wholly owned subsidiary of Certitude Support Limited, a Registered Society with registration number 30891R which is the ultimate controlling party. Its Registered Office is 31-33 Lumiere Court, Balham High Road, Balham SW17 7BQ. The ultimate controlling parties are the Trustees of Certitude Support Limited.

18. Related party transactions

Southside Partnership is a 100% Subsidiary of Certitude Support, accordingly, transactions and balances arising with fellow group entities are not separately disclosed, as permitted by section 33.1A of FRS 102, since they are eliminated in the consolidated financial statements of Certitude Support, that are filed with the Charity Commission. The total indebtedness between group organisations as at 31 March 2024 and 31 March 2023 is stated in notes 9 and 10.

During the year Trustees have not declared any interests that could be determined a related party transaction.

19. Funds held on Trust

Southside Partnership Ltd hold appointeeship, to manage the finances on behalf of people we support. People we support funds are kept in ring fenced trust bank accounts, they do not form part of Southside Partnership Ltd's assets, and funds can therefore not be impacted by any potential claim against Southside Partnership Ltd and Support for Living.

At end of March 2024, Southside Partnership Ltd was holding a total sum of £1,269,836 (2023: £1,215,312) on trust in relation to clients. This amount has not been included in cash or creditors in these accounts.

20. Prior year comparatives, funds and asset allocation

	At 1 April 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds:						
Other Fundraised income	5	-	(1)	-	-	4
City Bridge project	14	57	(54)	-	-	17
Fulfilling lives - Big Lottery funded	11	401	(401)	-	(11)	-
Total restricted funds	30	458	(456)	-	(11)	21
General funds	7,060	18,493	(18,421)	(217)	93	7,008
Property revaluation reserve	2,868	-	-	-	(82)	2,786
Total unrestricted funds	9,928	18,493	(18,421)	(217)	11	9,794
Total restricted and unrestricted funds	9,958	18,951	(18,877)	(217)	-	9,815

Analysis of net assets between funds

Group	Designated £'000	Unrestricted £'000	Total Unrestricted £'000	Restricted £'000	2023 Total £'000
Fixed assets	5,753	-	5,753	-	5,753
Investments	-	2,336	2,336	-	2,336
Current assets	-	4,024	4,024	21	4,045
Creditors: due within one year	-	(1,791)	(1,791)	-	(1,791)
Creditors: due after more than one year	-	(148)	(148)	-	(148)
Defined Benefit Pension Liability	-	(380)	(380)	-	(380)
	5,753	4,041	9,794	21	9,815





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Certitude is a Registered Society incorporated under the Co-operative Community Benefit Societies Act 2014. 30891R

Incorporating:
Support for Living | A Registered Society incorporated under the Co-operative Community Benefit Societies Act 2014. 27062R
Southside Partnership | Company No. 2599171. Registered Charity No. 1010187
Yarrow | A Registered Society incorporated under the Co-operative Community Benefit Societies Act 2014. 26315R