ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

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

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Company number 02011021 Charity number 294377

www.milestonestrust.org.uk

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered office and principal address:
Unit 10, Eclipse Office Park
High Street, Staple Hill
Bristol BS16 5EL

Trustees and directors:
D Nordberg (Chair)
S Cummings
S J Jones
N G Baines-Thomas
D F Elder (resigned 31 August 2025)
K L Dominy (appointed 23 June 2025)
S J Monk (appointed 29 June 2026)
J Lawry
T S Jenkinson
D B Sarpong
P Lock
L Brown (appointed 23 June 2025)
J J Arnold (appointed 1 November 2025)

Secretary:
H A Pearce

Key Management Personnel:
H Crowhurst - Chief Executive
H A Pearce - Director of Finance
J Parry - Director of Operations
I Payne – Director of People & Culture
W Oborne - Director of Business Development (resigned 18 August 2025)
Q Khan - Director of Estates, Facilities & IT

Auditor:
Sumer Auditco Limited
County Gate, County Way
Trowbridge, Wiltshire, BA14 7FJ

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

Lyons Davidson
43 Queens Square, Bristol BS1 4QP

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

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

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, and the Statement of Recommended Practice for Accounting and Reporting by Charities, in line with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

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

Objectives and Activities

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

Vision & Mission Statement
Milestones Trust's vision is that people have opportunities to live happy and fulfilled lives.
The mission is: 'to achieve our vision by promoting health, wellbeing, independence and engagement for people living with learning disabilities, mental health needs and dementia'.

The Trust's core values can be found on the Trust's website (www.milestonestrust.org.uk).

Strategic Plan

This reporting period is the last year of the Trusts Strategy for 2022 – 2026. In the later section 'Plans for the Future' details of the new 2026 – 2030 Strategy is shared.

Strategic Focus for 2025/26
In 2025/26, the Trust continued to focus on three strategic priorities:

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

Milestones Trust supports people with learning disabilities and enduring mental health needs through residential and nursing care, supported living, short breaks and day opportunities. It provides nursing and residential care in 33 homes for 267 people, of which 27 homes are owned by the Trust and the remainder leased from housing associations or local councils.

The Trust operates 47 supported living services, comprising 40 accommodation-based services, of which 14 are owned by the Trust and the remainder leased from housing associations or local councils, seven care packages in people's own homes and smaller individual packages. Around 200 people are supported through these services, which promote independence and enable people to live the lives they choose.

The Trust also supports around 50 people through its Stepping Forward day opportunities in Bristol and South Gloucestershire, and approximately 90 people through short breaks. In total, the Trust supports around 600 people.

Over 95% of the Trust's services are rated good or outstanding by CQC, reflecting strong performance while supporting the Trust's ongoing commitment to improve quality and impact.

Public Benefit

The Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance. The Trust delivers public benefit primarily by supporting people who are funded, or part-funded, by local authorities and health authorities, enabling access to services for those who could not otherwise afford them.

In addition, the Trust furthers its charitable objectives through community projects and initiatives, supported by charitable trusts, foundations, corporate partners, individual donations and government grants. These activities promote inclusion, reduce social isolation, increase community participation and help people develop skills, confidence and opportunities to engage more fully in community life.

During 2025/26, the Trust reviewed its community projects to strengthen impact, sustainability and resilience. Music Train was successfully transferred to Paul's Place, a local charity well placed to continue and develop the project for future beneficiaries.

The arts programme was redesigned from a Head Office-based service into a community-focused model delivered across Trust services, community venues and local galleries. Funding from the South Gloucestershire Learning Difficulties Disability Fund will support co-production of an externally accredited NOCN Art Facilitator Pathway in 2026/27, creating opportunities for skills development and progression.

Warmley Wheelers expanded opening hours, strengthened links with local schools and Bristol College, and benefited from ITV coverage that raised awareness and participation. New community gardening partnerships with charities, parish councils and community associations across Bristol, Swindon and Wiltshire are due to open in late summer 2026.

To strengthen **community integration**, the Trust created a two-year Community Integration Lead role, bringing together community projects, fundraising, corporate volunteering and engagement. The role is piloting an Asset-Based Community Development approach with local mental health services and partners to build local connections and increase participation.

The Trust also participates in local and national networks to promote beneficiaries' needs and, where possible, supports beneficiaries to advocate and participate directly.

STRATEGIC REPORT

Achievements and Performance

The Trust publishes an Annual Review (available on our website, www.milestonestrust.org.uk) that illustrates the achievements of the people we support and our staff. It illustrates how the Trust "lives" its values.

Against the constantly demanding backdrop of the Health and Social Care environment the Trust maintained and built on the excellent work of recent years to improve recruitment, keep agency usage low and react quickly to modernise services and manage void levels in services. The Financial Review section highlights these successes.

Alongside this, during 2025/26, the Trust remained focused on delivering responsive, reliable and person-centred services while consolidating and strengthening the organisation following the merger with White Horse Care Trust. A key priority was the successful integration of approximately 300 colleagues and 70 people supported into the Trust, ensuring a unified culture, consistent service delivery and long-term sustainability.

In summary, other achievements under our strategic priority areas were:

The Quality and Impact of our Support:

- Voices4Choices continued to develop our **Involvement Strategy** and held seven meetings throughout the year, inviting numerous external speakers to share insights. Three new Experts by Experience were recruited, contributing their invaluable lived experience and knowledge, and the Involvement Team facilitated five meetings for our eight Learning Disability Partnership Board Representatives, supporting them to raise issues affecting local communities and present reports at four Partnership Board meetings.
- Work to create pilot sites to bring together and harmonise our use of **digital support planning** commenced. Work on reporting on outcomes has also begun, forming the cornerstone of our 2026–2030 strategy.
- Our **medication management system** is now fully rolled-out across our Bristol, South Gloucestershire, Bath and North Somerset services – phase two will include our Swindon and Wiltshire services.
- During 2025/26, **volunteer numbers** increased from 30 to 49, and across a wide range of roles including community projects, activity buddy roles and one-to-one support. Volunteer recruitment and management have been integrated into our human resource system, improving onboarding, safeguarding, training and monitoring processes.
- We have a new recording dashboard, and the improved **safeguarding recording process** is in the process of being finalised and rolled out. We have held a successful safeguarding conference and have worked with Experts by Experience to understand and improve the process for their perspective. We also now have a named Trustee safeguarding lead, who meets regularly with the Trust's safeguarding lead and CEO.

We continued to reshape our service portfolio to better align with commissioner priorities and the aspirations of people we support and now operate 37 registered services.

CQC inspection activity increased, as expected after the low levels seen since the pandemic. Since August 2025, eight services have been inspected: five retained an overall Good rating, two were rated Requires Improvement, and one inspection remains in progress. Six Swindon/Wilts services are awaiting their first rating since the merger. Feedback continues to recognise strong person-centred support, caring staff and positive outcomes, with the main areas for improvement being stronger governance, assurance and workforce oversight.

We strengthened internal quality assurance arrangements in response to CQC's developing assessment framework, using audits and oversight to target support to services, identify risks early and monitor emerging themes.

We also progressed digital improvements, further streamlining operational systems, including our harmonised support platform, integrated incident reporting, eMAR, simplified self-assessment tools and enhanced data dashboards, giving managers timely quality intelligence to support continual improvement.

In line with the Trust's ambition that **quality is everybody's responsibility**, we strengthened engagement with operational managers so that audit learning is shared quickly, translated into action and aligned with indicative CQC outcomes.

Our People, Culture and Organisational Development:

Our **Culture** Statement has been adopted across the Trust and is guiding how we lead, work together and make decisions. It aligns teams around a shared purpose, strengthens accountability, supports workforce development and engagement, and helps ensure the consistent delivery of safe, high-quality, person-centred services while supporting innovation and sustainable organisational growth.

- Consultation has taken place on the **reward and recognition strategy**, and roll-out is underway. Significant work has been completed to update our employment policies, with launch imminent.
- 120 managers from around the Trust met at our first **Leadership Conference** to connect with colleagues and hear firsthand about both our new strategy and other key plans for the Trust, including the launch of our new culture and behaviour norms, and why these are so important.
- A bespoke **leadership programme** has been written, aligned to the culture we are working towards, and the measures of success are woven throughout. Feedback from leaders has been extremely positive.
- We continued to **listen to our employees** through, the Diversity, Equity and Inclusion (DEI) group, Voices4Choices, and Trust-wide surveys on strategy, bullying and harassment, and sexual harassment.

- Feedback is acted on, with new initiatives tested against our Culture Statement and measures of success before implementation. We also have strong engagement with our union – UNISON.
- The Resourcing team has progressed the **resourcing strategy**. In a challenging market, vacancies remain low, and staff turnover is almost eight percentage points below the national average.

Data protection remained a strong focus in 2025/26, with the Information Governance Group providing oversight, delivering its workplan, and keeping the Executive Team and Trustees informed. Key achievements included updated policies and learning plans, improved information-sharing processes, 19 staff awareness topics, data protection impact assessments (DPIAs) and contract reviews, supplier risk management, and another successful Data Protection Security Toolkit (DSPT) submission with "Standards Met" achieved. The Trust also responded to increased records disclosure requests and over 200 staff advice requests. The annual staff survey showed a very strong culture of data protection across the Trust but highlighted a need for more support on cyber threats and so the Trust strengthened cyber awareness through participation in the Digital Care Hub "Red Flags" pilot project. The Caldicott Guardian also joined the UK Caldicott Guardian Council and supported complex information-sharing matters.

The **Data & Analytics** team strengthened the Trust's ability to use data strategically, safely and effectively. Work focused on developing the case for a modern data platform, improving the quality, reliability and accessibility of information, and setting out a future roadmap for reporting and analytics across care, quality, workforce, finance and compliance to support better decision making.

Alongside this, the team supported day-to-day reporting and Power BI dashboards, gathered requirements for future reporting, and worked with Information Governance to ensure appropriate privacy, DPIA and data protection arrangements. This has helped move Data & Analytics from a mainly reactive reporting function to a more planned, governed and outcome-focused capability.

The **Technology** team supported the Trust's core digital infrastructure while integrating systems, devices and supplier arrangements following the White Horse Care Trust merger. This improved consistency, security and supportability, reduced complexity and strengthened the foundation for future service improvements.

A Strong and Growing Organisation:

- In modernising our services, investing reserves, a former learning disabilities (LD) care home has been refurbished and successfully relaunched as a mental health service, creating further dedicated step/step down provision across our mental health division. Work is underway on refurbishing two further former LD care homes to ensure they provide environments that people want to live in, and commissioners want to refer people to.
- Former White Horse Care Trust services are now firmly and successfully embedded in Milestones Trust, creating one stronger Trust. In line with our **Growth Strategy,** we opened a new supported living service – our first in Swindon since completion of the merger – and we also opened a new cutting edge supported living service in Bradley Stoke that supports 12 people with learning disabilities, working in partnership with LiveWest and the local authority.
- Following consultation with people we support about our art activities, the Art group has been successfully relaunched as a paid-for initiative, providing accessible, creative art opportunities to all the art lovers among the people we support and beyond. The group has expanded to include visits to galleries and is now in the process of planning an exhibition. To date it has received more than £7,200 in funding to help cover costs.

We received almost £110,000 through grants, donations, legacies and project or service-based fundraising endeavours, a 14% increase from last year. While this amount is still modest for an organisation of our size, our **Fundraising Strategy** aims to diversify, maximise and sustain grant income, as well as create valuable partnerships with our local community. This was further reviewed and the Trust recruited a Fundraising and Partnerships Coordinator and engaged a specialist consultant to strengthen future fundraising and partnership development.

In addition to the **Leadership Conference** in November, we held a **Safeguarding Conference** in February, attended by more than 100 delegates. Our annual **Extra Mile & Long Service Awards** received nearly 160 nominations and recognised almost 100 colleagues. We also strengthened internal and external communications through the Annual Review video and campaigns covering the eMAR rollout, Miles for Milestones Warmley Wheelers challenge, and staff survey "You Said, We Did" updates.

We progressed our **Estates Management Strategy**, updated stock condition data and used this to prioritise maintenance projects. Key fire safety risks were addressed through fire door remedial works and fire-retardant treatments in high-risk bedrooms. We also brought responsive repairs in house to better respond and manage our day-to-day property maintenance needs and extended planned and responsive maintenance to Swindon and Wiltshire properties, with a renewed focus on managing and improving our own estate.

Financial Review

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

2025/26 was the best the Trust has achieved for many years, with recruitment, staff retention and reliance on agency all continuing to be very well managed. We continued to invest in our systems and management information, and the income losses experienced in the first half of 2024/25 from higher-than-normal void beds was tackled effectively and the Trust kept within its annual void budget for the whole of the 2025/26 year. The results therefore show an operational surplus generated for the year of £1,705,138. Other factors were the investment of over £75k on the Trust's Information Technology strategy.

With market volatility and uncertainty our financial investment portfolio lost £24,084 and overall, the statement of financial activities shows a surplus of £1,681,054 (2025 £596,515, before a gain of £2,876,661 from assets acquired in the merger). The Statement of Cash Flows on page 21 reflects the performance for the year.

The Trust has been able to set a reasonable, but smaller operational surplus budget for 2026/27, recognising the pressures on local authority funding but continuing to pay our staff above the real living wage. The good results achieved in 2025/26 has strengthened the Balance Sheet and the general financial robustness of the Trust putting us in a sound position to navigate the uncertain waters that lie ahead for the social care sector in 2025/26.

Demand for Trust services and the underlying Trust Balance Sheet remain sound. As of 31 March 2026, Net Current Assets stood at £7,745,374 (2025: £5,728,353), and Net Total Assets were £25,991,717 (2025: £24,310,664). The Trust is also clear of debt with no outstanding loans or mortgages.

The importance of maintaining reserves and safeguarding the Trust's financial position continue to underpin our strategy for 2026–2030 and is vital to the wellbeing of all the people we support now, and hope to support in the future, as well as to our staff.

Fundraising costs of £56,305 (see Note 9) relate primarily to the internal Trust costs attributed to supporting this function. During 2025/26 grants and donations of £158,536 were received, of which £50,587 were restricted, having been donated for specific purposes (see Note 3).

Reserves policy

The reserves policy reflects the Trust's operating environment, strategic ambitions, annual plan and key organisational risks. The Finance & Resources Committee reviews the policy and risk profile annually, recommending any changes to Trustees.

Following its latest review, the Committee confirmed that a tailored, risk-based approach remains appropriate for determining the level of free reserves required.

The policy provides for the following reserve elements, each with an appropriate value range:

- Working Capital.
- Organisational Change Management Support Fund.
- Investment/Innovation Fund.
- Property Investment.
- Operating Risk, covering:
  - Emergency cover for catastrophic events.
  - Risks that could affect delivery of the strategy.
  - Financial performance risk in a volatile market.

Reflecting these risks and growth following the merger, Trustees set a free reserves target range of £7m to £12.5m. At 31 March 2026, free reserves were £10.6m, within the target range and above the £4m critical minimum level.

Trustees have also agreed to use the investment/innovation fund to support continued investment in the Trust's Technology and Data Analytics strategy into 2026/27 and beyond.

Investment Policy and Investment Portfolio Performance

The Trust holds an investment portfolio with Barclays. During 2025/26, trustees moved the portfolio from the Barclays Managed Charities Fund to a Sustainable Moderate Risk Portfolio (SMRP), with a greater focus on long-term capital growth within a moderate risk profile.

The Trust has an agreed Investment Policy, including treasury management. At 31 March 2026, the portfolio was valued at £2,964,325 (note 15), an improvement when compared with £2,902,521 at 31 March 2025. Interest earned of £85,888 was reinvested back into the portfolio in line with policy.

Surplus cash, included within cash at bank, was invested in line with the treasury management policy in short-term money market deposits with NatWest, Nationwide Building Society, HSBC and Barclays Advisory Investment Service (money market). Total interest earned during the year was £164,090 (note 4).

Fundraising Policy

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

Milestones Trust therefore accepts financial support on the following conditions:

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

The Trust does not undertake public fundraising and does not engage professional fundraisers and commercial participators. Consequently, the fundraising disclosures required by Section 13 of the Charities (Protection and Social Investment) Act 2016 do not apply. Income is received from investments, grant funding and donations, with Trustees maintaining oversight to ensure all funds are used in support of the Trust's charitable objectives.

Risk Management

During the year trustees undertook an extensive review of risk policy and monitoring processes. Systems have been established to mitigate those risks, and these risks and systems are reviewed regularly by Trustees. Some risks can be

mitigated by insurance and the observance of policies and procedures, whilst others require the establishment of a level of reserves.

The Trust continues to review and respond to developing risks. Under the direction of the Governance and Risk Committee, further focused work has strengthened risk management and Trustee oversight.

Insurance cover, including business continuity and cyber security risks, is reviewed annually. Business continuity plans are maintained at Trust-wide and service level and are being reviewed by each Directorate to ensure they remain fit for purpose.

The principal sector risks remain public sector funding constraints and the social care staffing crisis, including the impact of changes to overseas worker sponsorship. The Trust's mitigation strategies have helped reduce these risks, reflected in its improved financial performance. The Trust remains vigilant and continues to review services and progress modernisation to minimise outdated provision and unplanned shrinkage. Further detail is set out in Achievements and Performance and Plans for the Future.

Going Concern

The Trustees have reviewed the Trust's forecasts and are satisfied that appropriate resources will be available to meet day-to-day working capital requirements for at least 12 months from the date of approval of these financial statements.

The sector continues to face pressure from constrained local authority funding, higher employer national insurance contributions from April 2025 and energy price volatility. However, the Trust has strengthened its financial position through cost control, effective use of resources, the benefits of the White Horse Care Trust merger, tighter management of pay costs, improved referrals processes and the service modernisation programme.

Regular monthly reporting and forecasting, tight budget control and prompt action on emerging risks support the Trustees' conclusion that the Trust remains financially resilient.
Accordingly, the Trustees anticipate that Milestones will continue to operate within its financial projections and withstand a reasonable level of unforeseen circumstances.

Plans for the future

Milestones Trust has adopted a **new organisational strategy** for the period **2026–2030**, building on the progress achieved in the previous strategic cycle and responding to the challenging external environment facing the social care sector. This includes ongoing financial pressures across Local Authorities and Integrated Care Boards, together with continued uncertainty in national policy and funding.

The strategy is underpinned by the Trust's core purpose: to ensure that the people it supports have opportunities to live happy and fulfilled lives, rather than simply receiving safe or compliant care.

Following a period of financial recovery, improvement in service quality, and significant organisational modernisation and growth, the Trust is now focused on **consolidating these achievements and embedding sustainable improvements across the organisation.**

The strategy is structured around **four key priorities**. These are:

- delivering evidenced outcomes for people supported, with a focus on measurable impact;
- maintaining financial sustainability through effective cost control, targeted growth and continued modernisation;
- improving the use of data and technology to support decision-making and reduce administrative burden;
- developing a high-performing workforce through the retention, development and empowerment of skilled staff.

Success over the strategy period will be defined by the Trust's ability to **evidence positive outcomes** for the people it supports, maintain stable and capable teams, and operate services that are both financially sustainable and aligned to its values and purpose. **Overall, the strategy represents a shift from a period of recovery and transformation to one**

of consolidation, delivery, and demonstrable impact.

During 2026–27, Milestones Trust will focus on delivering its 2026–2030 strategy by translating core outcomes for people supported into **measurable operational objectives**. These priorities are centred on improving quality of life, strengthening service sustainability, and ensuring safe, person-centred care.

Through consultation, we agreed the core outcomes that define success for every one of the people we support.



In summary these are the actions we're taking to ensure that we can measure and evidence these outcomes, and how they're making life better for the people we support:

Financial Sustainability and Growth

The Trust will ensure services remain financially viable through:

- Maintaining high occupancy levels (target c.95%) and reducing voids through improved referral processes and timely property turnaround.
- Achieving full and sustainable staffing establishment to meet commissioned support levels.
- Delivering targeted growth and modernisation, including new services aligned to commissioner demand and achieving strong tender success rates.
- Ensuring fee levels reflect the complexity of people's needs through robust assessment, costing, and negotiation processes.

Safe, High-Quality Environments

A key priority is to ensure that people live in safe, compliant, and well-maintained homes by:

- Achieving full compliance with fire safety and statutory requirements.
- Maintaining high standards of property condition, with a large majority of services rated "Good" or "Outstanding" for safety.
- Delivering responsive repairs and planned maintenance within agreed timescales.

- Ensuring robust safeguarding processes, with all incidents investigated, documented, and used to inform service improvement.

Person-Centred and Evidence-Based Support

The Trust will strengthen the quality and consistency of care by:

- Embedding outcome-focused support planning, with clear, personalised goals informed by people's feedback.
- Ensuring all incidents, audits, and reviews drive continuous learning and improvement.
- Delivering collaborative, evidence-based support practices across services.

Community Inclusion and Participation

To improve wellbeing and independence, the Trust will:

- Increase access to community, volunteering, and employment opportunities.
- Support individuals to develop and maintain relationships and local connections.
- Expand involvement and co-production, including feedback through surveys and engagement with people and their representatives.
- Proactively identify and reduce risks of social isolation.

Responsive and Adaptive Support

Services will respond effectively to changing needs by:

- Ensuring timely reviews and updates to support plans.
- Training staff to meet increasingly complex and changing requirements.
- Escalating cases appropriately where needs change beyond safe service capacity.

Workforce Development and Culture

Underpinning delivery of the strategy is a focus on skilled, motivated staff through:

- Leadership development, including implementation of the M.I.L.E.S programme.
- Workforce stability, with reduced turnover and improved recruitment outcomes.
- Enhanced wellbeing, reward, and recognition initiatives.
- Promoting a culture of dignity, respect and inclusion, supported by clear policies and staff engagement.

Overall Strategic Intention

Collectively, these objectives aim to ensure that people supported by the Trust:

- Live in safe, comfortable homes and financially sustainable services.
- Receive high-quality, evidence-based care that adapts to their needs.
- Achieve positive personal outcomes and lead meaningful, connected lives

Other notable actions for the coming year are:

- The Trust's **Data & Analytics** function will move from strategy into delivery through a secure, well-governed modern data platform, co-managed with an external data partner and internal team. This will strengthen Trust-wide reporting, reusable datasets, data quality, access controls and provide resilience for key information.
- The Trust will also strengthen data governance by embedding agreed policies, standards, ownership and reporting definitions. Priorities include digital care planning, rostering, finance and cross-system insights, reducing duplication and manual reporting while improving confidence in information and supporting future advanced analytics and artificial intelligence where lawful, proportionate and beneficial. The focus will be on **practical benefits for services and better decision making** across care, workforce, quality, compliance and finance.
- The Trust will implement a new **IT Operations Strategy** to improve **service delivery**, network and device reliability, supplier performance and cyber security, creating a more proactive, resilient and cost-effective technology service that supports high-quality care and wider strategic ambitions.
- The Information Governance workplan for 2026-27 is currently being drafted. It focuses on **continuing education and awareness** and as always supports a collaborative approach that encourages ownership of

data protection and security across the Trust.

- We have identified **properties, especially for mental health service, which require investment** to upgrade their external and internal outlook. Once the work is completed, all common parts will present a much better first impression especially for any CQC inspections.
- The Communications and Marketing team will undertake a project to **rebuild and relaunch the Milestones Trust website**, creating a modern but accessible new site focused on providing clear user journeys that achieve key strategic goals

Merger with Ordinary Life Project Association (OLPA)

Following an extensive period of due diligence and careful consideration, the Board of Trustees approved a merger with OLPA, a Wiltshire-based charity supporting adults with learning disabilities.

OLPA and Milestones Trust share strong values, a person-centred approach to support, and a commitment to delivering high-quality services. The merger aligns with our strategic ambition to grow sustainably within our existing geographical footprint, ensuring that services remain well supported and resilient for the future.

By bringing the two organisations together, we expect to create a stronger organisation that will benefit from shared expertise, the exchange of best practice, and greater operational efficiency. These efficiencies will help strengthen the long-term financial sustainability of our services, enabling us to continue providing high-quality support to the people we serve.

The merger is scheduled to complete in November 2026, when OLPA will formally become part of Milestones Trust.

Employment policies

Milestones Trust promotes equality, diversity and inclusion across all areas of its work, supported by its partnership with SARI, a specialist charity providing expert support and advice, and a range of policies designed to involve employees in the organisation's performance and future direction. As a Disability Confident organisation, the Trust supports disabled colleagues to gain, retain and progress in employment, with recruitment, training and career development opportunities provided on an equitable basis wherever possible.

The Trust supports managers through appropriate training and maintains open communication through service visits, Dayforce Hub and the quarterly 'One Trust' magazine for staff and the people it supports. Employee voice is encouraged through engagement surveys, cross-functional working groups and consultation with Unison on matters relating to pay and employment conditions.

The Board sets the Trust's pay strategy, including CEO remuneration, with pay awards considered through the budget-setting process and informed by sector benchmarking and financial parameters.

Streamlined energy and carbon reporting (SECR)

The table below represents the Trust's energy consumption and emissions for the year ended 31 March 2026. This is the Trust's fourth SECR disclosure, and the results reflect a full year of activity since the merger (2025 was 5 months).

Energy consumption used to calculate emissions*	2026 kWh	2025 kWh
Natural gas #	3,703,391	3,592,986
Electricity	1,414,625	1,282,277
Vehicles	486,648	383,887
Oil	48,884	20,467
Total energy consumption (kWh)	5,653,548	5,279,617

	tCO2e	tCO2e
Scope 1 emissions in metric tonnes CO2e		
Natural gas #	673.79	656.04
Vehicles	135.22	106.91
Oil	76.01	31.82
Scope 2 emissions in metric tonnes CO2e		
Electricity	214.50	259.78
Total gross emissions in metric tonnes CO2e	1,099.52	1,054.55
Intensity ratio tCO2e per average FTE employee	1.11	1.14

** Comparators for 2025 include CO2 emission at former WHCT services only for the period November-to-March, masking the CO2 emission reductions made at service level.*
 # 2024-25 comparatives restated due to a prior year gas usage calculation error.

The key performance indicator used to assess progress against climate-related targets is energy consumption per average FTE (calculated as total gross emissions divided by FTE) as the Trust's key activities are driven by the level of support required for individuals with learning disabilities and mental health needs, which directly drives the number of employees and the consumption of energy by those employees.

SECR methodology statement

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

We have used the following data sources for the report:

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

CO2 emissions have been calculated from UK government GHG conversion factors for company reporting 2026 (as published by DESNR).

Energy efficient action taken in the reporting period and climate related targets:

- We have changed our energy broker and are now working with our carbon reduction consultants on this
- We revised utility procurement strategy by grouping energy meters into six lots, with separate 12- to 36-month contract terms to manage market volatility.
- We are also exploring various options for solar energy across our estate.
- We installed an EV charger at Head Office and will assess wider estate opportunities where demand exists.
- Our target is to reduce the KPI by 3% - 5% each year.

Section 172 Companies Act 2006

The Board of Trustees acts in the Trust's best interests to deliver its charitable objectives and promote its long-term success. Trustees provide strategic oversight, while day-to-day management is delegated to the Executive Team. Further detail on the Board's structure is included in the 'Structure, Governance and Management' section.

In making decisions, Trustees act in good faith and have regard to relevant stakeholders and factors required under Section 172, including:

- The interests and wellbeing of employees, as set out in the employment policies section.

- Relationships with the people we support, families, volunteers, donors, commissioners, suppliers and other partners.
- The impact of the Trust's activities on the wider community and environment, including engagement with health and social care partners and disability sector networks such as VODG.
- Maintaining high standards of conduct and quality, reflected in over 95% of services being rated good or outstanding by CQC.

Through this approach, Trustees consider the long-term consequences of decisions, the interests of stakeholders, and the Trust's responsibilities as a charitable company.

Structure, Governance and Management

Milestones Trust benefits from a Board of Trustees with a broad range of knowledge, experience and perspectives from within and beyond the social care sector. As Trustees retire, new appointments continue to strengthen the Board's skills and diversity. This section outlines the Trust's governance structure, arrangements for oversight and decision-making, and the ways in which the Board supports the Trust to respond to sector challenges and shape future strategy.

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

Under the Articles of Association, the Board of Trustees, who are also directors for company law purposes, must comprise a minimum of five and a maximum of fifteen members. Trustees are appointed by resolution.

Trustees serve an initial three-year term and may be reappointed for up to two further three-year terms. No Trustee may normally serve more than nine consecutive years, unless the Board considers continued service to be in the Trust's best interests and reappointment is made in accordance with the Articles. The Board currently has 12 Trustees.

Trustees are recruited through a range of routes to ensure the Board has the skills and experience required to govern a health and social care charity with turnover of around £50 million. The Board includes experience from health and social care, business, law, finance, property and human resources. Regular skills audits inform recruitment, with specialist recruitment agencies and local and national advertising used where appropriate. The Trust also seeks, wherever possible, to ensure Trustee membership reflects the diversity of the communities it supports.

All Trustees receive induction on their governance responsibilities and are offered relevant training. The Board meets at least four times a year, supported by three committees: Support & Development, Finance & Resources, and Governance & Risk. Each committee meets several times a year, reports to the Board, and supports scrutiny, development of future direction and informed decision-making. An external Board effectiveness review was commissioned in 2024 and was positive overall. Several recommendations have been implemented, and others are being reviewed by the Governance & Risk Committee.

Day-to-day management is delegated to the Chief Executive, who exercises executive responsibility through a scheme of delegation to the Executive Management Team. The Executive Management Team (Exec) is accountable for implementing business plans, maintaining standards and managing the Trust's finances. Its collective experience remains important in addressing the ongoing challenges of operating in social care.

Membership of Voluntary Organisation for Disability Group (VODG), Care & Support West and Wiltshire Care Partnership enables the Trust to contribute to national and local policy discussions affecting its strategic and operational environment.

The Trust's key partnerships are with local authorities—Bristol, South Gloucestershire, North Somerset, Wiltshire and Swindon—and the regional Integrated Care Boards. These organisations commission a significant proportion of the Trust's services, and strong relationships support effective partnership working.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' responsibilities

The Trustees, who are also directors of Milestones Trust for company law purposes, are responsible for preparing the Strategic Report, Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements that give a true and fair view of the charitable company's financial position and results. In doing so, the Trustees must:

- apply suitable accounting policies consistently;
- follow the Charities SORP 2015 and applicable UK Accounting Standards;
- make reasonable and prudent judgements and estimates; and
- prepare the financial statements on a going concern basis unless this is inappropriate.

The Trustees are responsible for maintaining proper accounting records, ensuring compliance with the Companies Act 2006, safeguarding the charitable company assets, and taking reasonable steps to prevent and detect fraud and other irregularities.

So far as each Trustee is aware:

- there is no relevant audit information of which the auditors are unaware; and
- the Trustees have taken all necessary steps to make themselves aware of relevant audit information and ensure the auditors are aware of it.

The Trustees' Report (incorporating the Strategic Report) was approved by the Board on 28 September 2026 and signed on its behalf by



D Nordberg
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONES TRUST

AUDIT REPORT

Opinion

We have audited the financial statements of Milestones Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

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

Based on our understanding of the charity and the provision of nursing, social care, accommodation, education, training and support, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;

- review of the minutes of the Trustees meetings;

- designing audit procedures to incorporate unpredictability;

- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;

- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

- enquiring of the Trustees about actual and potential litigation and claims;

- testing transactions entered into outside of the normal course of the charity's business; and

- identifying and testing journal entries, in particular any journal entries with fraud characteristics.

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

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 Report of the Independent Auditors.

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 auditors' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONES TRUST

Fiona Westwood (Senior Statutory Auditor)

for and on behalf of Sumer Auditco Limited

Statutory Auditor

Chartered Accountants

County Gate

County Way

Trowbridge

Wiltshire

BA14 7FJ

Date: 6 October 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
INCOME FROM							
Donations and legacies	3	107,949	50,587	158,536	159,207	121,748	280,955
Other trading activities		37,443	-	37,443	23,817	-	23,817
Income from investments	4	164,090	-	164,090	128,814	-	128,814
Incoming resources from charitable activities	5	46,213,105	-	46,213,105	37,261,257	-	37,261,257
Reinvested Investment Interest		85,888	-	85,888	87,422	-	87,422
Surplus on disposal of fixed assets		5,378	-	5,378	459,337	-	459,337
Merger gain (donation)		-	-	-	2,876,661	-	2,876,661
TOTAL INCOMING RESOURCES		46,613,853	50,587	46,664,440	40,996,516	121,748	41,118,264
EXPENDITURE ON							
Raising funds	9	56,305	-	56,305	59,959	-	59,959
Charitable activities	6	44,695,893	207,104	44,902,997	37,578,376	-	37,578,376
TOTAL RESOURCES EXPENDED		44,752,198	207,104	44,959,302	37,638,335	-	37,638,335
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/(LOSSES) AND TRANSFERS		1,861,655	(156,517)	1,705,138	3,358,181	121,748	3,479,929
Net gains/(losses) on investment assets	15	(24,084)	-	(24,084)	(6,753)	-	(6,753)
NET INCOME/(EXPENDITURE)		1,837,571	(156,517)	1,681,054	3,351,428	121,748	3,473,176
Gross transfers between funds		(82,152)	82,152	-	73,334	(73,334)	-
NET MOVEMENT IN FUNDS		1,755,420	(74,366)	1,681,054	3,424,762	48,414	3,473,176
Total funds brought forward		21,880,034	2,430,631	24,310,664	18,455,270	2,382,217	20,837,487
Total funds carried forward		23,635,453	2,356,264	25,991,717	21,880,034	2,430,631	24,310,664

All activities relate to continuing operations. The notes on pages 22 to 37 form part of these financial statements. Please note the comparatives for 2025 reflect 5 months of activity following the WHCT merger 01/11/24, whereas 2026 reflect 12 months of activity.

COMPANY NUMBER 02011021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	Unrestricted Income Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Income Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
FIXED ASSETS							
Tangible assets	13	12,778,631	2,277,566	15,056,197	13,107,960	2,260,034	15,367,994
Intangible assets	14	232,650	-	232,650	322,267	-	322,267
Investments	15	2,964,325	-	2,964,325	2,902,521	-	2,902,521
Total fixed assets		15,975,606	2,277,566	18,253,172	16,332,748	2,260,034	18,592,782
CURRENT ASSETS							
Debtors	16	2,105,708	-	2,105,708	2,594,833	-	2,594,833
Cash at bank and in hand		8,266,698	78,698	8,345,396	5,290,591	170,595	5,461,186
Total current assets		10,372,406	78,698	10,451,104	7,885,424	170,595	8,056,019
CREDITORS: Amounts falling due within one year	17	(2,705,730)	-	(2,705,730)	(2,327,666)	-	(2,327,666)
Net current assets		7,666,676	78,698	7,745,374	5,557,758	170,595	5,728,353
TOTAL ASSETS LESS CURRENT LIABILITIES		23,642,282	2,356,264	25,998,546	21,890,504	2,430,631	24,321,134
PROVISIONS for liabilities and charges	18	(6,829)	-	(6,829)	(10,469)	-	(10,469)
NET ASSETS		23,635,453	2,356,264	25,991,717	21,880,034	2,430,631	24,310,664
FUNDS OF THE CHARITY							
Funds invested in fixed assets		13,011,281	-	13,011,281	13,430,227	-	13,430,227
Funds available for use		10,624,173	-	10,624,173	8,449,808	-	8,449,808
Unrestricted income funds	22	23,635,453	-	23,635,453	21,880,034	-	21,880,034
Restricted funds	23	-	2,356,264	2,356,264	-	2,430,631	2,430,631
TOTAL CHARITY FUNDS		23,635,453	2,356,264	25,991,717	21,880,034	2,430,631	24,310,664

Approved by the Board on 28th September 2026 and signed on its behalf by



D Nordberg
Chair

The notes on pages 22 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net incoming resources	1,681,054	596,515
Adjustments for:		
Depreciation and amortisation	532,743	551,609
(Surplus) on sale of property, plant and equipment	(5,378)	(463,095)
Investments losses/(gains)	24,084	6,752
Investment income	(249,978)	(216,273)
Merger funds transferred	-	(80,821)
Decrease/(increase) in trade and other receivables	489,125	(791,169)
(Decrease)/increase in trade and other payables	378,064	(301,651)
(Decrease)/increase in provision	(3,640)	-
Merger cash transfer	-	492,073
	2,846,074	(206,024)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(104,229)	(47,854)
Purchase of intangibles	(27,102)	(176,152)
Proceeds on disposal of property, plant and equipment	5,378	492,784
Additions to investment funds	(85,888)	(87,422)
Interest received	249,978	216,237
	38,137	397,592
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repayment	-	(936,929)
	-	(936,929)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,884,210	(745,360)
Cash and cash equivalents at the beginning of the year	5,461,186	6,206,546
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8,345,396	5,461,186

ANALYSIS OF CHANGES IN NET DEBT

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

The notes on pages 22 to 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

COMPANY INFORMATION

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

1. BASIS OF PREPARATION

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in sterling, which is the functional currency of the charity and rounded to the nearest pound.

Going concern

The Trustees assess whether the use of going concern in preparing the financial statements is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern). The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue its operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. In making this assessment, the Trustees have reviewed the balance sheet, the likely future cash flows of the charity and have considered the funds available at this point in time. Please see page 9 of the Trustees Report for more detail.

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

2. PRINCIPAL ACCOUNTING POLICIES

Tangible fixed assets

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

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

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

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

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Intangible fixed assets

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

Software development costs	20%

Investments

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

Debtors and creditors

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

Cash balances and financial instruments

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

Leases

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

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

Provisions for liabilities

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

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

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

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

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

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

Expenditure

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

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

Pension costs

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

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

Charitable commitments

Charitable commitments relate to the provision of continuing care for existing people being supported. All future

charitable commitments will be met from future funding, via contract income from Social Services and Health Service commissioners, and residents' contributions. Future expenditure in respect of charitable commitments is therefore not recognised in the financial statements.

Termination benefits

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

3. INCOME FROM DONATIONS AND LEGACIES

	2026 £	2025 £
Restricted income donations		
Donations from Quartet	19,310	30,533
Other restricted grants and donations	31,277	91,215
	50,587	121,748
Total restricted grants and donations	50,587	121,748
Unrestricted grants and donations	107,949	159,207
	158,536	280,955

4. INCOME FROM INVESTMENTS

	2026 £	2025 £
Interest receivable	164,090	128,814
Income from stock exchange investments (reinvested)	85,888	87,422
	249,978	216,237

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2026	2025
	£	£
Health authority grant	314,062	343,635
Contract income	44,755,505	35,747,442
Service user contributions	1,089,278	1,110,305
PCT funding re increased pension contributions (note 26)	48,586	44,045
Other operational income	5,673	15,830
	46,213,105	37,261,257

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2026	2025
	£	£
Staff costs		
Employee costs	32,376,668	25,771,746
Agency staff costs	1,047,136	1,035,679
	33,423,804	26,807,425
Non-Pay costs		
Food and household	634,847	563,948
Operational training	17,039	23,302
Residents' amenities	146,191	145,997
Travel costs	357,149	279,171
Telephone	101,498	93,120
Stationery and office expenses	91,552	159,335
Hygiene and medical	350,764	266,824
Bad debts	44,480	48,470
	1,743,520	1,580,167
Property costs		
Utilities	841,490	747,958
Registration fees	43,485	35,002
Rent	469,772	367,412
Fixtures, repairs and maintenance	2,112,884	2,043,131
Property management charges	70,526	74,789
Depreciation	383,944	380,714
Council tax	106,173	97,326
	4,028,274	3,746,332
Support costs reallocated (note 7)	5,653,904	5,399,519
Governance costs reallocated (note 8)	53,495	44,933
TOTAL EXPENDITURE	44,902,997	37,578,376

7. SUPPORT COSTS

	2026	2025
	£	£
Head office property costs	343,974	275,103
Head office staff costs	3,086,387	2,943,377
Head office agency costs	3,669	105,149
Staff training and development	122,104	110,865
Staff recruitment	192,989	143,447
Staff and payroll support costs	435,519	380,370
Information technology	724,419	711,204
Insurance	239,221	177,891
Office consumables	148,423	103,441
Legal and professional fees	136,930	207,778
Bank charges	19,410	(9,077)
Marketing	40,316	31,116
Head office depreciation	147,921	177,251
Other head office expenses	41,134	68,631
	5,682,416	5,426,546
Less 0.5% recharge to expenditure on raising funds (note 9)	(28,512)	(27,027)
	5,653,904	5,399,519

8. GOVERNANCE COSTS

	2026	2025
	£	£
Reimbursement of Trustees' expenses	1,388	1,453
Trustees' meeting, training and recruitment costs	7,497	3,732
External auditors' fees	31,383	27,703
Recharge 5% salary costs for Chief Executive and Director of Finance	13,227	12,045
	53,495	44,933

No remuneration has been paid to any Trustee or any person connected with a Trustee. Expenses were paid to three (2025 five) Trustees in respect of mileage and other expenses incurred.

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

9. EXPENDITURE ON RAISING FUNDS

	2026	2025
	£	£
Fundraising staff costs	25,535	32,163
Fundraising system costs	2,258	769
Recharge 0.5% of support costs (note 7)	28,512	27,027
	56,305	59,959

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	30,887,270	25,731,300
Social security costs	3,732,765	2,284,582
Other pension costs	727,303	614,112
	35,347,338	28,629,994
Apprenticeship levy	154,479	129,337
	35,501,817	28,759,331
Remuneration costs of key management personnel	546,202	585,669
Redundancy and termination payments	211,878	168,464

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

Agency staff are engaged when necessary to cover staff shortages or absences. Agency expenditure during the year ended 31 March 2026 amounted to £1,050,805 (2025 £1,140,828).

11. EMPLOYEES

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

	Average number		Whole time equivalents	
	2026	2025	2026	2025
Management and administration	69	64	68	63
Care staff	1,110	1,005	925	865
	1,179	1,069	993	928

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

	2026	2025
£60,001 to £70,000	7	0
£70,001 to £80,000	2	0
£80,001 to £90,000	1	3
£90,001 to £100,000	1	1
£100,001 to £110,000	0	1
£130,001 to £140,000	1	1

2026 numbers are extended to include employees beyond the Exec team

12. NET INCOME FOR THE YEAR

	2026	2025
This is stated after crediting:	£	£
Profit on disposal of tangible fixed assets	5,378	459,337
and after charging:		
Depreciation	416,026	403,920
Amortisation	116,719	147,689
Operating leases - property rental	555,188	428,318
- other	297,772	226,828
Auditor's remuneration – audit fees	31,383	26,060

13. TANGIBLE FIXED ASSETS

	Freehold properties	Fixtures & equipment	Motor vehicles	Total
	£	£	£	£
COST				
At 1 April 2025	22,889,847	787,026	438,866	24,115,738
Additions	74,066	-	30,163	104,229
Disposals	-	-	(29,669)	(29,669)
At 31 March 2026	22,963,913	787,026	439,360	24,190,299
DEPRECIATION				
At 1 April 2025	7,594,336	744,475	408,933	8,747,744
Charge for the year	387,293	14,807	13,926	416,026
Disposals	-	-	(29,669)	(29,669)
At 31 March 2026	7,981,629	759,282	393,190	9,134,101
NET BOOK VALUE				
At 31 March 2025	15,295,511	42,550	29,933	15,367,994
At 31 March 2026	14,982,284	27,744	46,170	15,056,197

The net book value of freehold properties includes £3,176,654 (2025 £3,176,654) in respect of non-depreciable land.

14. INTANGIBLE FIXED ASSETS

	Software costs £
COST	
At 1 April 2025	781,029
Additions	27,102
Disposals	-
At 31 March 2026	808,131
DEPRECIATION	
At 1 April 2025	458,762
Charge for the year	116,719
Disposals	-
At 31 March 2026	575,481
NET BOOK VALUE	
At 31 March 2025	322,267
At 31 March 2026	232,650

The charge for amortisation of intangible fixed assets is included in the Statement of Financial Activities (page 20) within Expenditure on Charitable Activities (note 6). Software costs are amortised over a period of five years, a period that is in line with industry standards.

15. INVESTMENTS

	2026 £	2025 £
Listed Investments		
Valuation at 1 April 2025	2,902,521	2,821,851
Additions to investment funds	85,888	87,422
Realised (losses)/profits on disposal	403,458	(8,925)
Unrealised profits/(losses) on revaluation	(427,542)	2,173
Valuation at 31 March 2026	2,964,325	2,902,521

Listed investments represent amounts invested in the Barclays Managed Charities Fund. This is managed by Barclays' professional Fund Managers. The valuation above is based on the asset values reported by Barclays, which we consider to be a fair estimation of the realisable value of the fund assets. During 2025/26, Trustees moved the portfolio from the Barclays Managed Charities Fund to a Sustainable Moderate Risk Portfolio (SMRP), with a greater focus on long-term capital growth within a moderate risk profile.

16. DEBTORS

	2026	2025
	£	£
Operational debtors	1,580,842	2,185,907
Other debtors	92,989	26,951
Prepayments and accrued income	431,877	381,974
	2,105,708	2,594,833

17. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	818,974	813,608
Deferred Income	588,636	243,135
Tax and social security	700,690	552,133
Other creditors	158,996	196,448
Accruals	438,434	522,342
	2,705,730	2,327,666

Deferred Income has been listed separately (previously included in Trade Creditors balance). 2025 figures have been restated to present the comparative split. Deferred income is primarily care contract income received in advance of service delivery.

18. PROVISIONS FOR LIABILITIES AND CHARGES

	Pension deficit
	£
At 1 April 2025	10,469
Paid during the year	(3,735)
Re-measurement of provision	-
Unwinding of discount factor	-
Increase/(decrease) in provision (change in assumption)	95
At 31 March 2026	6,829

The pension deficit provision relates to the obligation to pay additional contributions to the Trustees of the TPT Retirement Solutions Growth Plan pension scheme in order to fund the deficit in value of that scheme (note 26). The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using a discount rate of 4.92% (4.84% at 31 March 2025). The unwinding of the discount rate is recognised as a finance cost.

19. FINANCIAL INSTRUMENTS

	2026 £	2025 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	25,704,276	23,746,280
Financial liabilities		
Financial liabilities measured at amortised cost	(2,712,559)	(2,338,135)

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Fixed Assets (including investments)	15,975,606	2,277,566	18,253,172	18,592,782
Current Assets	10,372,406	78,698	10,451,104	8,056,019
Current Liabilities	(2,705,730)	-	(2,705,730)	(2,327,666)
Provisions	(6,829)	-	(6,829)	(10,469)
Total Net Assets	23,635,453	2,356,264	25,991,717	24,310,664

21. MOVEMENT OF FUNDS 2026

	Balance at 1st April 2025	Incoming resources	Resources Expended	Gains/ losses	Transfers between funds	Balance at 31st March
	£	£	£	£	£	£
Unrestricted funds						
Funds available for use	8,449,808	46,613,853	(44,752,198)	(24,084)	336,796	10,624,173
Funds invested in fixed assets	13,430,227	-	-	-	(418,948)	13,011,281
	21,880,034	46,613,853	(44,752,198)	(24,084)	(82,152)	23,635,453
Restricted funds						
Restricted capital funds	2,260,034	-	(64,620)	-	82,152	2,277,566
Restricted income funds	170,595	50,587	(142,484)	-	-	78,698
	2,430,631	50,587	(207,104)	-	82,152	2,356,264
Total Funds	24,310,664	46,664,440	(44,959,302)	(24,084)	-	25,991,717

22. UNRESTRICTED INCOME FUNDS

The unrestricted income funds consist of:

Funds invested in tangible and intangible fixed assets – being the value of tangible and intangible fixed assets (notes 13 and 14) less restricted funds invested in fixed assets (note 23).

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

23. RESTRICTED FUNDS

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

Restricted capital fund

It was a condition of capital grants received in the past that properties purchased continue to be used for specified charitable purposes and grants received were secured by legal charges in favour of the Secretary of State for Health (SoSH). If the properties cease to be used for these purposes or are sold without authorised reinvestment, then a proportion equivalent to the level of the legal charge (49.8% to 100%) of the market value of the property is repayable to the SoSH. The restriction in respect of these grants was therefore not discharged when the properties were purchased. These grants continue to be reflected in the balance on restricted funds but are stated net of amounts released annually to the unrestricted income fund to offset related depreciation charges. There were thirteen such properties at 31 March 2026, including three acquired as part of the merger with White Horse Care Trust (these 3 properties have a SoSH legal charge of 20%).

Restricted income fund

We receive restricted donations or grants from various sources during the year in relation to our care homes or other service activities. These are discharged in accordance with the restrictions.

24. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2026 (2025 nil).

25. OPERATING LEASE COMMITMENTS

At 31 March 2026 there were the following total commitments under non-cancellable operating leases:

	Land and Buildings 2026 £	Other 2026 £	Land and Buildings 2025 £	Other 2025 £
Expiring within one year	258,551	141,177	420,796	158,513
Expiring in two to five years	286,410	214,750	75,360	315,311
Expiring in more than five years	-	7,980	-	35,536
	544,961	363,906	496,156	509,360

Other leases include vehicles, specialist equipment and photocopiers. 2024/25 figures have been restated to include specialist equipment leases.

26. PENSION COSTS

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

TPT Retirement Solutions – The Growth Plan Series 4

Contributions payable by the Trust to this defined contribution scheme, in respect of 1,326 employees (2025 1,125), amounted to £644,008 (2025 £513,786). Contributions totalling £150,698 (2025 £128,242) were payable to this fund at 31 March 2025 and are included in creditors (note 17).

NHS Pension Scheme

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

Contributions payable by the Trust to the NHS Pension Fund during the year, in respect of 26 employees (2025, 29), amounted to £83,295 (2025 £85,457). Employers' and employees' contributions totalling nil (2025 also nil) were payable to this fund at the balance sheet date and are included within other creditors (note 17).

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

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

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

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

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

TPT Retirement Solutions – The Growth Plan Series 3

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

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

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

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

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

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

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

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

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

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

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. The Trust recognises a liability for this obligation, being the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The net present value of the Trust's provision is £6,829 (2025 £10,469). See note 18 for details of the calculation of this provision.

27. RELATED PARTY TRANSACTIONS

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

28. LIMITED LIABILITY STATUS

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

29. POST BALANCE SHEET EVENTS

The Trust is merging with Ordinary Life Project Association (OLPA) on 1 November 2026. See Trustees report (page 11) for further detail.