Registered number: 01820492
Charity number: 515755

Waythrough

Annual Report and Financial Statements
For the year ended 31 March 2026



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WAYTHROUGH GROUP TRUSTEES AND ADVISERS

TRUSTEES

Carolyn Regan, CBE – Chair
Caroline Gitsham, MBE - Vice Chair and Senior Independent Director
Ian Ayling
Dr Kapil Bakshi *(resigned 31 December 2025)*
Alex Boyt *(resigned 31 May 2025)*
Selina Douglas
Maureen Hopcroft
Ian MacQueen *(resigned 31 March 2026)*
Susan Moore
Paul Najsarek
Danielle Oum
Bhakti Seth *(resigned 31 May 2025)*
Sarah Shepherd *(resigned 31 December 2025)*
James Walder

COMPANY SECRETARY

June Riley (*appointed 1 August 2025*)
Andrew Whitley (*resigned 1 August 2025)*

CHIEF EXECUTIVE OFFICER

Paul Townsley

SOLICITORS

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REGISTERED OFFICE

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COMPANY REGISTRATION

01820492

CHARITY NUMBER

515755

REGISTERED PROVIDER OF SOCIAL HOUSING

4713

WEBSITE

www.waythrough.org.uk

Introduction from the Chair of Waythrough

I'm delighted, as Chair, to be introducing my third set of annual accounts. 2025-26 was a year of substantial consolidation, development and growth for us as Waythrough. Whilst last year we launched Waythrough, this year we've moved through the Coming Together bridging strategy in preparation for the launch of the new Waythrough 10-year strategy at the start of 2026-27.

I've been so proud to visit many services which span the breadth of England, including our subsidiary Aquarius, which formally integrated into Waythrough at the end of 2025-26. We now support over 130,000 people every year from Devon to Durham, and from the long-term residential help in our supported accommodation to the targeted interventions of the community drug and alcohol services. I won't forget the stories shared with me - stories about the importance of reliable and human support for people who too often feel forgotten and failed by the system, and of the need for compassion and kindness.

We certainly haven't been resting on our laurels. Continuing the engagement events which we started over the last two years, we have kept staff and volunteers at the heart of things, running in-person events throughout the Autumn which saw over 750 Waythrough and Aquarius staff unite in discussion about the charity's future direction and local opportunities.

We have continued to invest in our capacity to learn from the people we support. In June, our Life Experience Council, CEO and Executive team met in Sheffield to discuss the opportunities that exist to re-shape support in our communities. This kind of work embodies our future – doing more to work with the people we support, and our commissioners, to focus on not just thriving within the current system but changing the parts that don't work.

We were thrilled to have the opportunity to support the people of Bolton through the new community drug and alcohol service Better Days, launching April 2026. Other key developments have included launching the Community Rehabilitation Service in Newcastle, and extensions and expansions to a number of mental health, drug and alcohol, and employment services including in North Yorkshire, North Northamptonshire, Bedfordshire, York, Liverpool and Manchester.

All of this leaves us in the perfect position for Waythrough's most important piece of work – the development, launch and delivery of a new 10-year strategy which will deliver on what we heard throughout our consultations with service users, staff and partners over the course of the year. We have since announced that we will "**save a million lives and enhance a million more**" and I look forward to my Chair's introduction next year when I can share what we've achieved and learned.

Finally, it is only right to thank those that have contributed to such a strong and industrious year. Thank you to all the trustees who committed so much time and energy to Waythrough, some of whom left us in 2025-26, including Ian MacQueen, Alex Boyt, Bhakti Seth, Kapil Bakshi and Sarah Shepherd. Thank you to everyone working in Waythrough's teams and services, who work so hard to break down the barriers that stop the people we serve from leading the lives they value. Thank you to the volunteer teams. Thank you to the Leadership group which does so much work to guide the organisation. Finally, thank you to the CEO Paul and the Executive team for your leadership and vision as we continue to take strides towards achieving our mission.

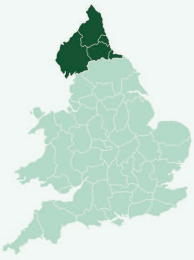
Carolyn Regan, *Chair Waythrough*

REPORT OF THE BOARD

KEY HIGHLIGHTS

These maps illustrate the areas in which we operate. Our regional divide enables us to provide services at a local level.

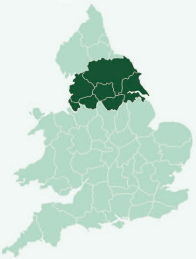
North-East, Cumbria and Social Enterprise





10,476 adults exited our services in a positive, planned way, having achieved abstinence or reduced use.
6,701 Naloxone kits were given out to people accessing our Drug and Alcohol Services.

Yorkshire and North-West





For 2026, 5,934 responses were received from people who access our services. 99% said they would recommend us to a friend or family member.

Midlands and South





Our total income for the reporting year was £167.7m (2025: £163.9m), generating a surplus of £1,481k (2025: £169k)

Our net assets for the year were £66.0m (2025: £64.6m), with unrestricted reserves of £50.0m (2025: £47.1m).

Our Individual Placement Support (IPS) services received 6,829 referrals. 4,022 people were engaged in IPS throughout the year; of these, 1,651 (41%) moved into work, and 675 (41%) remained in work at 26 weeks.

Our volunteers gifted 75,000 hours to us; this equates to an average of 6,250 hours per month.

People surveyed gave our services an average 4.8 out of 5.

STRATEGIC REPORT

We aim to break down the barriers that prevent people from getting the support they need to live the lives they value. Over the years, we've developed an array of specialist support services to do that, becoming specialists in mental health, alcohol, drugs and related areas.

OUR ACTIVITIES AND MODELS TO SUPPORT PEOPLE

Our high-quality, evidence-based services are tailored to meet the needs of the people we serve. At Waythrough, we work with our commissioners, partners, and the people we support to develop/deliver services which meet the needs of those facing multiple disadvantages.

Our principal activities are:

- **Drug and Alcohol Support**: our services provide support to those impacted by alcohol and drug use. Our staff support people through a combination of case management and psychosocial interventions, clinical support, and aftercare, in partnership with a range of other VCSEs, NHS trusts and community groups.
- **Mental Health Support**: We provide a range of mental health services, from our crisis services and safe havens which provide short-term interventions for people in crisis, to our community-based support services that use peer support, allowing people to receive help from others who have faced similar issues.
- **Supported Housing**: Our supported housing services range from 'floating support' services, which aid people in emergency accommodation, hostels and independent tenancies, to houses we own and manage as a social landlord. Our model includes both intensive 24-hour support for those who need it, and a 12-hour support model with help throughout the day and an on-call system at night.
- **Criminal Justice Support**: We are a specialist provider of criminal justice support for people in the community, courts, prison and/or post-release. We offer Prison Drug and Alcohol Recovery Teams, Dependency and Recovery Community Rehabilitation Services, Drug Testing On Arrest (DTOA), Liaison and Diversion (L&D) schemes, and support people issued with Drug Rehabilitation Requirements (DRRs) and Alcohol Treatment Requirements (ATRs).
- **Employment and Skills Support**: Working with people to build their skills and confidence can be one of the best ways to support recovery and growth. For example, in Tees Valley we support people into training, education and employment through our Tees Valley Employability Partnership, with support from the National Lottery Community Fund. Additionally, we are specialists in Individual Placement Support (IPS), involving intensive/personalised support, rapid job searches and continuing in-work support.
- **Young people and Families Support**: We offer a broad range of services to young people and families, delivered nationally, including those with drug and alcohol support needs, alternative education, YP LGBT+ services, floating support services, housing support, accommodation and a missing from home project. For example, our Education Centre supports young people aged 16-19 who have faced significant barriers in their education, using a bespoke curriculum based around their needs. We're proud to be part of Investing in Children (IiC), which recognises good practice and inclusion of children and young people in service/organisation change.
- **Domestic Abuse Support**: We work with both survivors and perpetrators of domestic abuse to keep people safe, get them the support they need, and ensure that those who have abused take responsibility for their actions. We also support young people affected by domestic abuse through children's therapy, and young people who use abusive behaviours towards their parents/carers or partners through YUVA (Young People Using Violence and Abuse).
- **Gambling Support Services**: we provide support, information, and advice to anyone affected by gambling, providing specialist services tailored to young people, adults and their family or friends. We actively work to prevent and reduce gambling harms through a range of support options, including early intervention, awareness workshops, professional training, outreach and specialist treatment.

- **Social Enterprise**: we run a range of social enterprises that provide an income stream and employment opportunities, training, and development for the people we support. Art Matters, in Redhill, Surrey, enables people with mental health challenges to produce creative work, gaining skills and opportunities. The Old Moat garden centre in Surrey provides people facing similar issues to volunteer/work on vocational qualifications in horticulture and retail. More Time, provides repairs, cleaning and maintenance services.

Our Group Strategy, Corporate Plan and Business Models

Over the course of 2025-26, we focused on delivering the remaining year of our eighteen-month **Coming Together Strategy**, launched in October 2024. The strategy provided focus throughout the organisation's integration and provided a clear framework on delivering high-quality services and positive outcomes for the people we support.

As well as progress through delivery of the Coming Together Strategy laying strong foundations for the future, it provided the process and structure for the development of Waythrough's first full 10-year organisational strategy. As the current strategy concludes, we are preparing to launch this exciting new strategy.

The Coming Together Strategy focused on three key areas:

1. **Delivering quality services** that have the people we support at the centre of everything we do, focusing on ensuring our services are the very best they can be.
2. **Developing local service provision** to enable holistic place-based support so that more people get the support they need, focusing on local partnerships and developing and sharing good practice across the new organisation.
3. **Coming together** to create our new foundations, focusing on 'merging well', developing a new strategy and greater awareness of our fresh mission and identity.

We are committed to upholding our shared identity:

- **Our vision** is to break down the barriers that stop people getting the support they need to live a life they value.
- **Our Promise** is that wherever you are now, we won't judge or write you off; we'll help you work out who you want to be and where you want to go. And we will stick with you until you're ready to move on.
- **Our Values:**
  - **Kindness**. Be generous, caring and compassionate.
  - **Courage.** Be bold, trust, commit.
  - **Respect.** Everyone deserves dignity.

We set ourselves three clear goals, supported by two key enablers and delivered the following outputs.

Goals & Enablers	Outputs
Goal 1 **Deliver quality services that have the people we support at the centre of everything we do**	• We maintained a strong focus on quality, ensuring that high standards of service delivery, safety and governance were consistently achieved across the organisation. • We worked closely with commissioners, partners and operational teams to ensure our contracts continued to deliver strong performance, positive outcomes and value for money. • We continued to develop and strengthen our services to reduce inequalities and improve equity of access, experience and outcomes for the people and communities we support. • We developed and implemented a Group-wide Working Together Plan, embedding co-production and ensuring that people with lived experience play a meaningful role in the design, delivery and continuous improvement of our services.

Goal 2 **Develop local service provision to enable holistic place-based support so that more people get the support they need**	• We developed and commenced implementation of a service development plan to strengthen and expand provision across the areas in which we operate, ensuring our services reflect emerging best practice, evidence-based approaches and the needs of local communities. • We continued to strengthen partnerships with commissioners, healthcare providers, voluntary sector organisations and community groups, enabling more integrated support and improved outcomes for the people we serve. • We successfully delivered against the priorities of the Government's Drug Strategy, supporting increased access to treatment and recovery services while working with commissioners and partners to maximise the sustainability of future funding arrangements. • We established new ways of working to identify, evaluate and share best practice across the organisation, promoting innovation, consistency and continuous improvement in service delivery.
Goal 3 **Come together to create our new foundations**	• We strengthened our understanding of the impact of our work and developed an Impact Framework to better measure, evidence and communicate the difference our services make to individuals, families, communities and wider society. • We invested in innovation and research, developing and evaluating evidence-based models of support to inform future service delivery and improve outcomes for the people we support. • We worked collaboratively with stakeholders, including people with lived experience, colleagues, partners and commissioners, to co-produce a new ten-year strategy that will guide our work and ambitions for long-term change from 2026/27 onwards.
Enabler 1 **Support, develop and retain our workforce – building on a values-driven culture -**	• We continued to strengthen our organisational culture, embedding our shared values across the Group, supporting colleagues through change and fostering a stable, engaged and resilient workforce. • We further developed a collaborative, inclusive and supportive working environment in which colleagues feel valued, respected and recognised for their contribution to delivering our mission. • We successfully progressed workforce integration, bringing together colleagues from across the organisation while maintaining a strong focus on reward, wellbeing, engagement and retention. • We invested in the development of a well-led, high-performing and committed workforce, strengthening leadership capability and creating the foundations for long-term organisational success.
Enabler 2 **Build a robust and sustainable business model**	• We retained 81**%** of our existing contracts and secured significant new business opportunities equating to c3.65% of Income, for example Bolton Drug & Alcohol Treatment System ("Better Lives") and London Liaison and Diversion Services. • We completed a comprehensive review of contract sustainability across our portfolio, assessing the long-term financial viability of services and identifying opportunities to improve efficiency, effectiveness and value for money. This work informed a range of service improvement initiatives and future business plans. • We developed and began implementing carbon reduction plans aligned to the UK Government's Net Zero ambitions and the NHS Green Plan, supporting our commitment to environmental sustainability and responsible stewardship. • We invested in and implemented a new enterprise resource planning (ERP) system, providing improved data, reporting and business processes while increasing organisational efficiency and supporting future growth.

	• We successfully integrated systems, networks and operational processes across the enlarged organisation, strengthening collaboration, improving resilience and enhancing our information security and assurance arrangements through expanded accreditation and assessment programmes. • We developed and implemented a robust financial strategy, providing a clear framework for financial planning, budgeting and resource allocation, while strengthening our approach to reserves, investments and long-term financial sustainability. • We completed a strategic review of our property portfolio and developed a comprehensive Asset Management Strategy to support regulatory compliance, investment planning, risk management and the long-term sustainability of our estate.

REVIEW OF THE YEAR AND KEY PERFORMANCE INDICATORS

Financial performance in the year

The Group continues to maintain a strong financial position, with net assets of £66.0m, increasing from £64.6m in the year. We generated a surplus of £1,481k (2025: £169k), providing a strong platform from which to deliver our new long-term strategy and continue investing in our services, people and communities.

We have designated £3 million of our reserves to invest in **The Way Ahead**, committing £10 million over the life of the strategy to ensure we can achieve our audacious goal to '**save a million lives, and enhance a million more'** by innovating and developing new service types, models and ways of working.

The growth in the year is offset by our strategic decision to complete our 18-month *Coming Together* strategy, utilising the final tranche of the integration funding during the year, facilitating a significant investment in workforce alignment, harmonisation and organisational development. These investments have strengthened our foundations for the future, enabling us to operate more efficiently and consistently as a single national charity.

The year also saw the successful transfer of Aquarius into Waythrough through the hive-up of the subsidiary into the parent charity, further simplifying the Group structure and supporting a more integrated approach to service delivery. Throughout this period of change, we remained focused on our core purpose, ensuring that the people we support remained at the centre of our decision-making and service delivery.

Service Growth and Developments

Income increased by 2.3%, reaching £167.7m in 2026 (2025: £163.9m), reflecting continued demand for our services and successful mobilisation of new contracts across the country.

Growth was driven by both new and expanded commissioned services, particularly within mental health, gambling harms, drug and alcohol recovery, liaison and diversion, employment support and housing-related services. During the year, we secured and mobilised several new contracts and secured many service extensions, strengthening our presence in existing regions whilst expanding support into new communities. Examples include the new Bolton Drug and Alcohol Treatment service, our Community Rehabilitation Service in Newcastle and North and South London Liaison and Diversion Services.

Despite increasing financial pressures across the health, social care and housing sectors, demand for our services remains strong. We continue to work closely with commissioners and partners to ensure our services remain responsive to local needs and deliver meaningful social impact.

Staff & Culture

Our people are fundamental to the success of Waythrough and the delivery of high-quality services. During the year, we completed a significant programme of workforce alignment and harmonisation, bringing together colleagues from our legacy organisations under a common reward framework and employment offer.

Many of our contracts do not fully fund annual pay increases or the Real Living Wage. Nevertheless, we remain committed to providing a competitive reward package and continue to be a Real Living Wage employer. We have maintained enhanced terms and conditions and invested in staff wellbeing, learning and development, recognising the vital role our workforce plays in supporting people through some of the most challenging periods of their lives.

Whilst inflationary pressures, increases in employment costs and constrained commissioning budgets continue to present challenges, we remain committed to attracting, developing and retaining a skilled, passionate and motivated workforce. This year we awarded all our staff a £250 (pro-rata) one-off 'thank you' gift as recognition of their commitment during transition.

Housing

We remain committed to providing safe, high-quality homes and accommodation-based support services. During the year, we invested more than £2.0m in our housing portfolio, including component replacement programmes, property improvements and critical fire safety works. These investments support the long-term sustainability of our housing assets and contribute to the Group's net asset position of £66.0m (2025: £64.6m).

Four properties were strategically disposed of during the year following the closure or expiry of services delivered from those locations, generating a net surplus on disposal of £0.47m. Proceeds have been retained to support future investment in property improvements and acquisition.

Void levels within parts of the social housing portfolio continue to present challenges. We are actively addressing these through targeted asset reviews, service redesign, tenant engagement and closer collaboration with commissioners to ensure properties remain aligned to local demand.

Alongside our supported housing activities, we continue to generate income from a portfolio of market-rented properties, providing high-quality homes in London whilst supporting the financial sustainability of the wider Group.

Pensions

Waythrough remains the sole participating employer in the 2Care Pension and Life Assurance Scheme. The Scheme continues to be well funded and financially secure. On 31 March 2026, the Scheme reported a surplus of £2.25m (2025: £1.98m) before the application of the asset ceiling required under accounting standards. Following application of the asset ceiling, the recognised pension asset is restricted to £11k (2025: nil).

The trustees and management continue to monitor the Scheme closely and are considering the long-term options available following the departure of the final active member during the year.

Cash and Reserve Balances

The Group's liquidity position remains strong, with cash balances increasing to £22.8m (2025: £21.8m). This provides sufficient resources to meet operational commitments, invest in strategic priorities and respond to emerging opportunities and risks.

Total reserves increased to £66.0m (2025: £64.6m), reflecting the surplus generated during the year and the continued strength of the Group's balance sheet.

Investment and treasury income totalled £0.74m (2025: £1.17m). The reduction reflects lower average cash balances available for investment as funds were utilised to support integration activities, strategic investment and capital expenditure. In addition, the Group recorded a positive fair value movement of £84k across its investment portfolio during the year.

The Board remains committed to maintaining an appropriate balance between financial resilience, investment in services and the delivery of long-term strategic objectives.

The table below sets out key financial indicators for the past two years.

FINANCIAL REVIEW AND TWO-YEAR SUMMARY*		
Financial highlights in £'000	**2026**	**2025**
Statement of comprehensive income		
Rental income and service charges	10,054	10,421
Non-rental income	157,431	153,286
Total revenue	**167,485**	**163,707**
Operating cost	166,655	162,554
Core operating surplus / (deficit)	**830**	**1,152**
Non-recurring cost	661	2,688
Operating surplus / (deficit) before fair value and disposal movements	**169**	**(1,535)**
Fair value gain/(losses) on investment properties	-	494
Fair value gain/(losses) on investments	84	(250)
Surplus on disposals	474	348
Operating surplus / (deficit)	**727**	**(943)**
Net interest & investment income/(loss)	743	1,172
Actuarial (Loss)/Gain on pensions obligations	11	(59)
Surplus / (deficit) for the year	**1,481**	**169**
Group Cash & Cash Equivalents	**2026**	**2025**
Opening Cash balance	21,794	29,801
Changes in cash and cash equivalents in the year	1,007	(8,007)
Closing Cash balance	**22,801**	**21,794**
Statement of Financial Position	**2026**	**2025**
Non-current assets	48,884	47,147
Current assets	58,210	52,632
Current liabilities	(27,948)	(22,750)
Long-term creditors	(13,104)	(12,468)
Net assets	**66,042**	**64,561**
Restricted funds	9,090	9,275**
Unrestricted reserve	56,941	55,286**
Pension reserve	11	0
Total reserves	**66,042**	**64,562**
Financial Statistics	**2026**	**2025**
Surplus for the year as % of turnover	0.88%	0.10%
Operating margin	0.10%	(0.94%)
Operating cost as % of revenue	99.90%	100.94%

Statement of Comprehensive Income as an additional disclosure to the SOFA in the financial statements.
****Aquarius opening reserves restated to reflect the correct split between restricted and unrestricted reserves

Reserves policy

Following its annual review of the reserves policy, the Board is satisfied that the current reserves target remains appropriate to the Group's needs, scale and risk profile. The policy is designed to ensure sufficient resources are available to maintain financial resilience, manage unforeseen events and support the continuity of services.

The target level of free reserves is set at the equivalent of two months' salary costs and two weeks' other operating expenditure. This level is intended to provide an appropriate financial buffer, enabling the Group to respond to the loss or delay of significant funding streams, manage organisational change effectively and continue to meet its commitments to the people and communities it serves. The reserves also provide working capital to support the development and improvement of services. Based on this methodology, the target level of free reserves at 31 March 2026 was **£18.84 million**. The Group's actual agreed unrestricted reserves at the year-end were **£56.94 million**, exceeding the target level and providing a strong foundation for future sustainability and strategic investment.

We will continue to review the adequacy of reserves annually, considering the Group's strategic objectives, operating environment, financial risks, and future commitments, to ensure that the reserves policy remains appropriate and continues to support the long-term delivery of its charitable purposes.

PEOPLE WE SUPPORT – OUR IMPACT.

Examples of our impact in 2025/26 include:

Service User Feedback

- A total of 5,934 responses were received from people who access our services, who provided the following feedback:
    - People surveyed gave our services an average satisfaction score of 4.8 out of 5.
    - 99% of people said that they would recommend us to a friend or family member.

Volunteers

- Volunteers across our services gave a total of 75,000 hours; an average of 6,250 hours per month. The volunteer hours have not been included within the financial statements as a donation, as this cannot be reliably measured for accounting purposes.

Drug and Alcohol Recovery

- 10,476 adults exited our services in a positive, planned way, having achieved abstinence or reduced their use – a 16% increase on 2024/25.
- On average, 29 people successfully complete treatment from our services, drug or alcohol free each day.
- 6,701 Naloxone kits were given out to people accessing our Drug & Alcohol services.
- 8,766 Hepatitis C tests have been carried out with people accessing our Drug & Alcohol Services.

Independent Living & Housing Services

- In 2025/26, our independent living and housing services supported 5,518 people.
- 564 people were supported in our 12-hour and 24-hour supported housing services.
- 86% of people (2,146) in housing services moved on in a planned way.
- 91% of people (2,920) in housing services remained stable or made positive progress.

Housing

- 606 vulnerable people have been accommodated – 245 of which have been housed within our commissioned supported accommodation services.
- 78% (232) of residents have been supported to move into secure, permanent housing (non-commissioned services only).

Work & Skills

- Our IPS services received 6,829 referrals throughout 2025/26.
- 4022 people were engaged in IPS throughout 2025/26. Of these, 1,651 (41%) moved into work, and 675 (41%) of those remained in work at 26 weeks.

RISK MANAGEMENT AND PRINCIPAL RISKS

Effective risk management is fundamental to delivering our charitable objectives and ensuring long-term sustainability. The Group Executive Management Team (GEM) reviews the Group Risk Register quarterly before the Audit and Risk Committee considers it, providing robust Board oversight, challenge and assurance. Risk management is embedded throughout the organisation and supported by a culture that encourages the timely identification, assessment and management of risks at all levels.

Quality assurance systems, regulatory compliance reviews and internal audits are embedded within our operational framework. Our services are subject to a range of external regulatory and inspection regimes, including those of the Care Quality Commission (CQC), Ofsted and the Regulator of Social Housing, which provide additional assurance of the effectiveness of our controls and governance arrangements.

Our risk management framework comprises three key elements:

- **Strategic risk register**: identifies the principal risks that could affect the achievement of our strategic objectives, together with mitigating actions, risk ownership and assurance arrangements.
- **Operational and functional risk registers**: supports the identification and management of emerging and operational risks across services and corporate functions, helping to embed risk management throughout the organisation.
- **Board Assurance Framework (BAF):** provides a structured overview of the principal risks to the achievement of our strategic objectives, the controls in place to manage them and the sources of assurance available to the Board. The BAF supports informed decision-making and enables the Board and its Committees to focus their scrutiny on areas of greatest significance.

Internal Audit provides independent third-line assurance regarding the effectiveness of our governance, risk management and control framework. This work is complemented by internal quality assurance reviews and external regulatory oversight.

Principal Risks and Uncertainties

The principal risks facing the Group include:

Risk	Risk Description	Main Controls
1. Cyber Attack	The organisation is unable to respond effectively to a cyber-attack, resulting in operational interruption and data security breaches.	> Robust access and identity controls, including multi-factor authentication, conditional access policies and secure email standards. > Automated patching, secure connectivity and regular vulnerability assessments, including annual penetration testing and Centre for Internet Security (CIS) reviews. > Independent cyber assurance through Cyber Essentials Plus and IAMSME Assurance Level 2 accreditation. >Resilient monitoring, detection and recovery arrangements, including threat-detection tools, off-premises backups and consideration of 24/7 security operations centre monitoring.

2. Failure to achieve the Strategy	The organisation is unable to meet the aspirations of the Strategy. By failing to transform our services and become more innovative, we risk becoming less effective and relevant.	>Maintain strong engagement and open communication with employees, commissioners and other key stakeholders. >Regularly monitor strategic delivery and undertake external horizon scanning to identify and respond to emerging sector, policy and political changes.
3. Culture and Change	If the organisation is unable to transform its culture to align with the Charity's strategic direction, it will fail to achieve its long-term vision and objectives.	>Internal engagement and change communications, supported by recruitment in line with the organisation's values and regular staff supervision and support. >Regular gauging of culture through HIVE data, site visits and feedback, including engagement with people who use our services to ensure their experience aligns with the organisation's values and vision.
4. Financial Sustainability	The organisation risks failing to maintain long-term financial sustainability and robust financial controls, leading to potential exposure to financial risks.	> Board-approved Financial Bridging Strategy setting financial risk appetite, reserves requirements and key financial parameters. >Monthly management accounts, analysis and forecasts reported to GEM and the Finance and Investment Committee. >Robust zero-based budgeting and regular forecasting through Workday and Adaptive, supported by ongoing embedding of these systems. >Delegated authorities and expenditure thresholds, supported by treasury and investment strategies to ensure effective management of funds.
5. Regulatory Requirements	By failing to meet our legal and regulatory requirements, we may put the organisation at risk of financial and legal penalties and reputational damage.	>Robust governance, internal audit and dedicated quality and compliance oversight support adherence to regulatory requirements.
6. Built Environment	Built Environment and Infrastructure do not meet legal and regulatory standards, making it prohibitive to achieve our strategic aims.	>A centralised approach to property management, supported by the Asset Management Strategy, stock condition surveys, senior property visits and coordinated health and safety inspections. >Building safety, fire safety and required improvement works are regularly assessed and monitored, with internal audit and oversight of tenant satisfaction, Awaab's Law and wider Environmental, Social and Governance (ESG) commitments.
7. Safeguarding	The failure to embed a Safeguarding culture within the organisation could lead to individual harm and reputational risk.	> A designated safeguarding lead and senior leadership oversight are embedded within the organisation's governance framework. >Safer recruitment practices and mandatory safeguarding training support staff awareness and capability. >Clear safeguarding reporting and monitoring arrangements are maintained, supported by internal audit assurance.

8. Operating Environment	If the operating environment changes and results in a loss of income or loss of contract, this may put the organisation at risk of not being viable in either a specific area or strategically nationally.	>Review contract and market sustainability, exiting or renegotiating financially unviable services and responding to changes in commissioner funding. >Maximise income and control costs through void reduction, additional commissioner income and delivery of a fully costed target operating model. >Maintain oversight through operational and regional governance, supported by external engagement and lobbying to influence funding and policy decisions.

Like many organisations in the sector, workforce capacity remained a significant risk during the year. Recruitment and retention challenges continued across health, care and support services. We continued to invest in workforce wellbeing, leadership development, learning and development opportunities, employee engagement and inclusion initiatives to support recruitment and retention and to strengthen organisational culture.

Financial sustainability remains a key strategic focus. Inflationary pressures, increasing service demand and funding constraints continue to affect contract viability across parts of the sector. We undertake regular contract sustainability reviews, robust financial forecasting and detailed assessments of new opportunities to ensure that resources are appropriately deployed, and risks are understood before commitments are made.

A related risk is the potential for funding levels to fall behind increases in service demand and complexity. Where contracts no longer support the safe and effective delivery of services, we work proactively with commissioners to identify solutions. However, where services cannot be delivered sustainably without compromising quality, safety or outcomes, we take the decision not to pursue or continue delivery arrangements.

Cybersecurity and fraud risks continue to evolve and remain areas of significant focus. We maintain a range of technical, procedural and governance controls, supported by external accreditation frameworks, regular testing and mandatory staff training. These arrangements are reviewed continually to ensure that the Group remains resilient to emerging threats.

The Board is satisfied that appropriate systems, controls and assurance mechanisms are in place to identify, monitor and manage the principal risks facing the Group. Risk management remains a dynamic process and is regularly reviewed to ensure that the organisation remains resilient and well-positioned to achieve its strategic objectives.

COMPLIANCE WITH OUR STATUTORY DUTIES UNDER SECTION 172 OF THE COMPANIES ACT

As Directors of Waythrough, we always act in good faith and in a way that we consider most likely to promote the long-term success of the Group in furtherance of its charitable purposes, whilst also responding to the immediate needs of the people we support. In carrying out our duties under Section 172 of the Companies Act 2006, we have had regard to:

(a) the likely long-term consequences of decisions, ensuring that both social and financial impacts are carefully considered alongside the wider benefits, risks and opportunities associated with our activities.

(b) the interests of our stakeholders, including the people we support, our staff and volunteers, commissioners, regulators, partners, suppliers, local communities and members.

We actively seek feedback and engagement opportunities to ensure stakeholder views inform decision-making, service development and strategic priorities.

(c) the impact of our operations on local communities and the environment, whilst continuing to deliver high-quality, value-for-money services that maximise social value and public benefit.

(d) the importance of maintaining a reputation for high standards of governance, integrity and business conduct, reflected in our values, policies, behaviours and relationships with stakeholders.

(e) the need to act fairly between members of the company and to ensure that decisions are made in the best interests of the Group and its charitable objectives.

Throughout the year, we have engaged directly with people who use our services, employees, volunteers, commissioners and other stakeholders through consultation forums, surveys, service user networks, the Lived Experience Council and governance arrangements. Feedback from these engagements has informed decisions relating to service development, quality improvement, workforce initiatives, investment priorities and the ongoing integration of services following the creation of Waythrough.

We also continued to develop our new 10-year strategy, drawing on the expertise, experience and insights of stakeholders across the Group, and we are excited to see it launched next year. This process has helped ensure that our future priorities reflect the needs of the people and communities we serve while positioning Waythrough to maximise its impact and sustainability over the long term.

We recognise our wider social and environmental responsibilities and continue to consider sustainability, community impact, social value and responsible stewardship of resources when making strategic and operational decisions. We carefully balance opportunities, risks and competing priorities to ensure that our decisions support both the long-term sustainability of the Group and the needs of current and future beneficiaries.

Examples of how we have fulfilled our responsibilities under Section 172 during the year are reflected throughout this Annual Report, including within the Strategic Report, Stakeholder Engagement, Sustainability, Risk Management and Governance sections.

DIRECTORS' REPORT

FINANCIAL RISK MANAGEMENT

We seek to minimise financial risk wherever possible through prudent financial management, robust governance and active monitoring of our exposure to key financial risks. The principal financial risks faced by the Group are credit risk, market risk and liquidity risk.

Credit risk arises primarily from cash deposits and trade debtors. A significant proportion of amounts owed to the Group are due from government departments, local authorities, NHS bodies and other public sector organisations. As a result, the risk of material debtor default is considered low. Cash deposits are held in accordance with the Group's treasury policy, which is designed to protect capital while maintaining sufficient liquidity to meet operational requirements.

The Group's treasury policy provides a framework for the management of liquid resources and includes limits on liquidity, investment security, and approved counterparty credit ratings. Compliance with the policy is monitored regularly and reviewed with the support of specialist treasury advisers.

The Group is also exposed to market risk through its investment portfolio. Investments are held within diversified funds managed by Cazenove Charity Multi-Asset Fund, Greenbank and CCLA COIF Charities Investment Fund, all of which operate in line with the Group's commitment to responsible and ethical investment. The performance, risk profile and responsible investment credentials of these funds are reviewed regularly by the Finance and Investment Committee, with investment managers providing periodic reports and presentations.

The Group has no external borrowing and is therefore not exposed to risks associated with loan covenants, gearing, refinancing or securitisation.

We continue to take a strategic approach to the management of reserves and investments, ensuring that resources are deployed effectively to support long-term sustainability, financial resilience and the delivery of our charitable objectives.

POST BALANCE SHEET

Ruth Kent, Francesca Okosi and Peter Molyneux were appointed as Trustees of Waythrough on 1 September 2026.

Humankind (number: 15991273) was accepted as a member of Waythrough on 8 April 2026, following the transfer from Womble Bond Dickinson (WBD).

An application to voluntarily strike off EDP Drug and Alcohol Services (number 02145656) was made at the end of the year. The company's Dissolution date was 23 June 2026, and the strike-off date was granted on 30 June 2026.

There are no further material post-balance sheet events to disclose.

OUR PEOPLE: DRIVING QUALITY AND IMPACT

At Waythrough, our people: employees, volunteers, and those who bring lived experience, are central to delivering high-quality services and creating meaningful impact in the communities we serve. Their commitment, expertise, and compassion are fundamental to our ambition to save more lives over the next decade.

Over the past year, we have continued to strengthen how we support and value our workforce. A key milestone has been the launch of our Waythrough Total Reward Offer, developed through extensive engagement with colleagues and designed to provide a more meaningful, competitive, and supportive package aligned to both sector expectations and the realities of our work.

We have continued to embed our organisational values of **Kindness, Courage,** and **Respect**, which provide a clear and consistent foundation for how we work, lead, and make decisions. These values are shaping our culture and strengthening alignment across the organisation.

A significant focus has been ensuring that the voices of people with lived, and life experience inform our future direction. During the year, we established a Lived Experience and People Working Group. This has strengthened our ability to design organisational approaches that are grounded in real insight and aligned to those we support.

We have continued to build a more inclusive and supportive working environment. Our employee networks have grown significantly, including expanded wellbeing support, an enhanced Mental Health First Aid network, and the development and launch of networks focused on LGBTQIA+ inclusion and menopause support. These networks are playing an important role in fostering belonging, amplifying diverse voices, and supporting colleagues across the organisation.

Alongside cultural and engagement initiatives, we have strengthened our organisational infrastructure. The introduction and embedding of our ERP has enabled alignment and consistency in our systems and processes, improving data insights, workforce management, and operational efficiency. These foundations are critical as we look to scale our impact over the coming years.

We are proud to have achieved Investors in People (IIP) Silver accreditation, recognising the strength of our people practices while also providing valuable insight into where we must continue to improve; particularly in ensuring consistency of experience and delivery across the organisation.

Investment in learning and development has remained a priority. During the year, we delivered 1,542 courses to 12,127 participants, including 911 courses led by our Learning and Development team, significantly enhancing capability across the workforce. This reflects both the scale and reach of our development offer and our commitment to building a skilled and confident workforce.

Our volunteering offer has also continued to grow in both scale and impact. We have expanded opportunities for involvement, introduced a Corporate Partner scheme, and developed employee-supported volunteering, enabling more individuals and organisations to contribute to our mission.

Listening to our people remains central to how we evolve. Through regular workforce surveys, engagement activity, and our executive open-door approach, we have strengthened channels for colleagues and volunteers to influence decision-making and shape the future of Waythrough.

Together, these developments are helping us build a more consistent, capable, and inclusive organisation; one that is better equipped to deliver high-quality services at scale and maximise our impact for the people and communities we support.

Waythrough Group actively works to prevent unintentional contributions to Modern Slavery. Our Group Statement in support of this cause is available on the Waythrough website (Statement on modern slavery - Waythrough).

The following indicators are taken from across the Waythrough Group for 25/26:

Metric	Waythrough Group
Headcount	3,266
Volunteers	249
% Voluntary Turnover	22%

The following workforce data is reported as at 31st March 2026 for Waythrough:

- The Group's workforce is split by 73% female and 27% male.
- 18% of the Group's workforce self-classify their ethnicity as other than white.
- 24% of the Group's workforce consider they have a disability.

Diversity, Equality and Social Responsibility

We fully comply with the Equality Act 2010. We have achieved Level 2 Disability Confident Employer and display an Equality, Diversity and Inclusion statement of intent on our website. We do not discriminate against employees because of mental or physical disability and will offer an interview to all candidates who are deemed suitable for a role vacancy, regardless of their disability status. We will make any reasonable adjustments required to encourage a person to attend an interview. Should a person become disabled during their employment period, we will work with the employee and our third-party occupational health provider, where appropriate, to determine what reasonable adjustments can be made to facilitate continued employment. Training is available to all employees, and any reasonable adjustments will be made to ensure it is accessible to all.

STREAMLINED ENERGY AND CARBON REPORT

Waythrough's total reported greenhouse gas emissions for the year ended 31 March 2026 were 1,794.29 tonnes CO_2e, calculated from reported energy consumption of 9.25 million kWh. The reported emissions comprise natural gas and fuel used in company-controlled vehicles (Scope 1), purchased electricity (Scope 2), and business travel in employees' own vehicles (Scope 3).

A summary of annual greenhouse gas emissions is presented in Table 1.

Table 1 Greenhouse gas emissions by year (tonnes CO2e)

Emissions source	2025/26 tonnes CO_2e	2024/25 tonnes CO_2e	Actual change tonnes CO_2e	Percentage change
Scope 1 – natural gas	988.31	1,634.00	(645.69)	-40%
Scope 1 – company vehicles	50.49	39.23	11.26	29%
Total Scope 1	**1,038.80**	**1,673.23**	(634.43)	**-38%**
Scope 2 – purchased electricity and electric vehicles	340.9	472.25	(131.35)	-28%
Total Scope 1 and Scope 2	**1,379.70**	**2,145.48**	(765.78)	**-36%**
Scope 3 – business travel in employees' vehicles	414.59	504.75	(90.16)	-18%
Total reported emissions	**1,794.29**	**2,650.23**	(855.94)	**-32%**
Emissions intensity: tonnes CO_2e per £1m of income	**10.7**	**16.59**	**(5.89)**	**-36%**

Reported emissions decreased by 32%, from 2,650.23 tonnes CO_2e in 2024/25 to 1,794.29 tonnes CO_2e in 2025/26. The largest reported reduction relates to natural gas, with further reductions in purchased electricity and business travel in employees' vehicles.

The emissions intensity ratio reduced from 16.59 to 10.70 tonnes CO_2e per £1 million of income. Income has been selected as the intensity denominator because it provides a consistent measure of the scale of Waythrough's activities and supports comparison between reporting periods as the organisation's service portfolio changes. The ratio is calculated by dividing total reported Scope 1, Scope 2 and included Scope 3 emissions by total income reported in the financial statements. The reduction principally reflects lower reported natural gas consumption. However, the reduction in natural gas emissions reflects a change in data methodology, with 2025/26 figures based on verified supplier data rather than previous estimation approaches. Therefore, some year-on-year improvements are attributable to improved data accuracy as well as operational performance. We will continue to improve the completeness, consistency and accuracy of our energy data, including through greater integration with our property management information systems.

A summary of annual energy consumption is presented in Table 2.

Table 2 Energy consumption by year (kWh).

Energy source	2025/26 kWh	2024/25 kWh	Actual change kWh	Percentage change
Natural gas	5,401,796	8,933,834	(3,532,038)	-40%
Purchased electricity and electric vehicles	1,925,971	2,280,867	(354,896)	-16%
Company vehicles	215,506	166,252	49,254	30%
Business travel in employees' vehicles	1,704,876	2,091,817	(386,941)	-18%
Total energy consumption	**9,248,149**	**13,472,770**	**(4,224,621)**	**-31%**

Reported energy consumption decreased by 31%, from 13.47 million kWh to 9.25 million kWh. Purchased electricity consumption decreased by 16%, while the associated emissions decreased by 28%. The greater reduction in emissions reflects both lower reported consumption and a reduction in the UK grid electricity conversion factor resulting from the continuing decarbonisation of electricity generation.

Reporting boundary

The reporting period is 1 April 2025 to 31 March 2026. The organisational boundary has been determined using the operational-control approach set out in the GHG Protocol. It includes Waythrough's UK properties, activities and vehicles where Waythrough had authority to introduce and implement operating policies during the reporting period, whether the relevant property was owned or leased.

The reporting boundary has been applied consistently to the categories presented above. Energy consumption and emissions relating to properties or activities where Waythrough did not have operational control have not been included.

Methodology and conversion factors

The report has been prepared with reference to the UK Government's *Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting requirements* and the *GHG Protocol Corporate Accounting and Reporting Standard*.

Emissions have been calculated by multiplying the relevant activity data—principally kWh of gas and electricity, fuel consumption or business mileage—by the applicable UK Government greenhouse gas conversion factor. The 2025 UK Government GHG Conversion Factors for Company

Reporting have been applied to 2025/26 activity data. The comparative figures were calculated using the conversion factors applicable to the previous reporting period and have not been recalculated using the 2025 factors. The factors convert the underlying activity data into tonnes of carbon dioxide equivalent and incorporate the relevant greenhouse gases.

Scope 1 comprises natural gas consumed at properties within the operational boundary and fuel used in company-controlled vehicles. Scope 2 comprises location-based emissions from purchased electricity, including electricity used to charge company-controlled electric vehicles. Scope 3 is limited to business travel undertaken in employees' own vehicles and has been calculated using the average-car, unknown-fuel conversion factor where the fuel type was not recorded.

Data sources, estimates and comparability

The principal data sources for 2025/26 were verified energy supplier records, invoices, meter information, fuel records, vehicle data and employee mileage claims. Where sufficiently reliable actual information was unavailable, reasonable estimates were used based on the best information available.

Natural gas data for 2025/26 were derived predominantly from verified supplier data, whereas the 2024/25 comparative included a greater degree of estimation. Consequently, the reported 40% reduction in natural gas consumption and emissions does not represent a wholly like-for-like measure of operational performance. It reflects both changes in consumption and improved accuracy and completeness of the underlying data.

The 2024/25 comparative has not been restated because sufficiently reliable historical supplier data were not available to recalculate the prior-year figure on a basis consistent with 2025/26. Users should therefore exercise caution when interpreting the reported year-on-year reduction. Waythrough will continue to improve the completeness and consistency of its data, including through greater integration with property management information systems.

Exclusions

The reported Scope 3 emissions are limited to business travel in employees' own vehicles. Other indirect Scope 3 emissions—including employee commuting, purchased goods and services, waste, water, supply-chain emissions and investments—are outside the minimum SECR reporting categories applied and have not been included because sufficiently complete and reliable information is not currently available.

Fugitive emissions from refrigerants have not been included where reliable information was unavailable. These exclusions will be reviewed as Waythrough's environmental data and reporting arrangements develop

Energy efficiency initiatives

During the year, we continued to develop our environmental approach following the merger and to improve the quality of the underlying energy and emissions data. LED lighting continued to be installed through refurbishment and planned maintenance programmes where practical. Hybrid working and online meetings remained available where compatible with service delivery, reducing the need for business travel. Staff were encouraged to use rail travel for longer journeys where practical and to reduce reliance on private vehicles.

Local services continued to promote practical energy-saving measures, including switching off lighting and electrical equipment when not in use, managing heating at appropriate levels and powering down IT equipment. Some services also used small, fuel-efficient pool vehicles to reduce reliance on employees' own cars.

Conclusion

The results demonstrate there has been a strong reduction in our carbon footprint, with total emissions falling by 32% and energy consumption by 31% compared with the previous year. Natural gas remains the dominant source of emissions, while grey fleet travel is the largest transport-related

contributor. Continued focus on data quality, energy efficiency and travel-related emissions will be important in assessing and sustaining future progress.

FUNDRAISING

We do not undertake unsolicited fundraising activities directed at individual supporters or the general public. From time to time, individuals who have benefited from or been affected by our services choose to independently raise funds on behalf of a service or partner within the Group through sponsored activities and other community initiatives. Where appropriate, we may provide branded materials to support these voluntary efforts.

As we do not actively fundraise from the public, we do not operate large organisation-wide fundraising campaigns, engage commercial participants or employ professional fundraisers. We are not members of any voluntary fundraising regulatory scheme and received no complaints relating to fundraising activities during the year. We are committed to ensuring that any fundraising associated with the Group reflects our values and charitable purpose.

We appreciate and would like to thank all the individuals and organisations that have donated to or raised funds for our work in the financial year 2025-26. These include "Action for Wellbeing" who supported our Bay Tree House service in Morecambe and the "Elly Tams Fund" which has agreed to ongoing support for our Liaison and Diversion Services in London.

We would also like to recognise the legacy funds received from Mr Donald Illman and Ms. Bertie James Paget. Thank you!

LEGAL STRUCTURE AND GOVERNANCE

The objects for which Waythrough is established are for general charitable purposes to provide support and assistance to individuals who may be socially excluded and seeking to improve their quality of life, in particular by:

- *providing assistance and support in the relief of physical and mental health problems of persons in need by reasons of substance use, abuse or dependency, including alcohol and drugs;*
- *providing assistance and support in the prevention of harm by reasons of substance use, abuse or dependency, including alcohol and drugs;*
- *relieving the hardship of those in need by reasons of youth, age, infirmity, physical or mental disability, poverty or social and economic circumstances by the provision of social housing and housing support;*
- *the relief of unemployment and advancement of education (including sustainable training for employment or work) for the benefit of the public generally and in particular such persons who are in need due to the lack of educational or skills attainment or who otherwise require assistance in gaining employment;*
- *the relief of poverty, hardship (financial or otherwise) and distress among children, young people, families and other members of society in necessitous circumstances by providing and assisting in the provision of such facilities, advice and support as may be required to improve their conditions of life; and*
- *assisting in the preservation and protection of health, and in the treatment and care of persons suffering from mental or physical health conditions or illnesses or in need of rehabilitation as a result of the same, through the provision of clinical and other services and support.*

Since 1 June 2024, the Waythrough Board has operated as a non-executive Board comprising trustees drawn from both legacy organisations, who are referred to in the Articles of Association as the "First Directors". The larger Board size has provided continuity, stability and a breadth of expertise

during the merger and integration period, supporting effective governance through a time of significant organisational change.

As part of its planned governance transition, the Board has agreed a phased succession programme that will gradually reduce the Board's membership to 10 trustees by 2027/28. This reflects the expectation that, as integration activity reduces and the organisation moves into its next phase of development, a smaller Board will provide an appropriate balance of skills, diversity, effectiveness and efficiency. The First Directors will complete their agreed terms of office before being succeeded in accordance with the Board's succession plan.

During the year, Alex Boyt and Bhakti Seth stepped down from the Board on 31 May 2025. Dr Kapil Bakshi and Sarah Shepherd retired on 31 December 2025, and Ian MacQueen retired on 31 March 2026. In line with the agreed succession plan, Ian Ayling and Maureen Hopcroft are due to retire during 2027/28.

The Board remains committed to maintaining an appropriate balance of skills, experience, independence and diversity. A successful recruitment campaign saw the appointment of three new trustees who will further strengthen the Board's collective expertise and ensure that a broad range of perspectives and lived experiences continue to inform governance and strategic decision-making across the Group.

New Trustees are recruited in accordance with the provisions set out in the Articles of Association and participate in a structured induction programme upon appointment. This includes meetings with senior leaders, service visits and attendance at trustee development sessions, enabling Trustees to gain a thorough understanding of the Group's activities, governance arrangements, strategic priorities and the needs of the people and communities we serve.

Trustees are supported through an ongoing programme of learning and development, with training needs identified through annual appraisal and review processes. This approach helps ensure that the Board maintains the skills, knowledge and experience required to provide effective leadership, oversight and challenge. While the Articles permit Trustees to serve for up to nine years, Board succession planning generally provides for Trustees to serve two three-year terms, subject to performance and reappointment.

The Group operates within a clear governance framework supported by standing orders and a scheme of delegation that defines the respective responsibilities of the Board, its Committees and the Executive Team. During the year, Aquarius operated under a Framework Agreement between the parent company and subsidiary, reflecting the majority-independent composition of the Aquarius Board. The Agreement set out the respective responsibilities, delegated authorities and assurance arrangements between the Waythrough and Aquarius Boards and supported effective governance throughout the integration process. However, the Framework Agreement was terminated at the point that Aquarius was hived up into the parent company. Other Group subsidiaries are governed by Boards comprising Waythrough-appointed Trustees.

Following the merger that created Waythrough, we have continued to review and harmonise our policies, procedures, guidance and governance arrangements as part of the wider integration programme. This work is designed to ensure compliance with legal and regulatory requirements, strengthen assurance and support the consistent delivery of high-quality services across the Group. Group policies apply across the parent company and all subsidiary organisations, providing a common framework for governance, risk management and operational practice.

REGULATION AND COMPLIANCE

We are committed to maintaining the highest standards of governance, regulatory compliance and accountability across the Group. We comply with the requirements of the Regulator of Social

Housing (RSH), the Charity Commission, the Charities Act 2011, the Companies Act 2006 and other relevant legislation and regulatory frameworks. This includes submitting statutory returns, seeking regulatory approvals where required and publishing our annual reports and accounts. Regular compliance updates are provided to the Audit and Risk Committee to support effective oversight and assurance. In addition, some of our services are registered with and subject to inspection by the Care Quality Commission (CQC).

Statement on public benefit

Our charitable purposes are set out in our governing documents and guide all of our activities. Access to services is typically through referral pathways agreed with commissioners and partners, ensuring that support reaches those most in need.

The majority of our non-residential services are provided free of charge at the point of delivery. Where we provide housing, residential care or crisis accommodation, costs are generally met through a combination of housing benefit, other welfare benefits, personal contributions and contractual funding arrangements.

In exercising our powers and duties, we have had due regard to the Charity Commission's guidance on public benefit. We are satisfied that the activities undertaken throughout the year further our charitable purposes and deliver demonstrable public benefit to individuals, families and communities.

Statement of accountability

We recognise our responsibility to be open, transparent and accountable to the people we support, our staff and volunteers, commissioners, regulators, partners, funders and the wider public. We are committed to ensuring that our decisions, actions and use of resources reflect our charitable purpose, organisational values and the trust placed in us by our stakeholders.

We also recognise our responsibility to maintain the highest standards of integrity, governance and stewardship across the Group, ensuring that all Group entities operate in compliance with legal and regulatory requirements and in a manner that is appropriate to their role within the communities they serve.

Health, fire and building safety remain key priorities. The nature and diversity of our property portfolio means that we continue to respond to evolving legislation and regulatory expectations. We invest significantly in compliance, assurance and property safety programmes and undertake regular inspections, audits and reviews to ensure that our properties remain safe and compliant. We use a range of performance data, assurance measures and operational insights to support continuous improvement and reduce the risk of harm to the people we support, our colleagues and the wider public.

We are also committed to being a socially responsible organisation and to strengthening our approach to Environmental, Social and Governance (ESG) matters. While our primary responsibility remains the delivery of our charitable objectives and public benefit, we recognise the importance of operating sustainably and responsibly. During the year, we continued to explore opportunities to reduce our environmental impact, strengthen social value and enhance our governance arrangements. Future decisions will be guided by our strategic priorities, available resources and our commitment to delivering long-term positive outcomes for the people and communities we serve.

Statement of compliance with the Regulator of Social Housing (RSH's) latest Standards and the Charity Commission's Code of Governance

We are committed to maintaining the highest standards of governance, accountability and regulatory compliance, and confirm we are compliant in accordance with the requirements of the Regulator of Social Housing's Governance and Financial Viability Standard. We have adopted the Charity Governance Code as our principal governance code. We believe the Code is the most appropriate framework for Waythrough, reflecting our status as a charitable group and our commitment to delivering public benefit.

We review our compliance with both the Charity Governance Code and the Regulator of Social Housing's standards at least annually, with the outcomes reported to the Audit and Risk Committee and the Group Board. This review considers the effectiveness of our governance arrangements, Board composition, leadership, decision-making, stakeholder engagement, risk management and assurance framework.

Following its latest review, the Board concluded that Waythrough complies with the principles and recommended practice of the Charity Governance Code and meets the governance requirements of the Regulator of Social Housing. We remain committed to continuous improvement and regularly identify opportunities to further strengthen our governance arrangements, effectiveness and accountability.

To support this commitment, we maintain a comprehensive programme of internal and external assurance. Independent internal audit reviews are undertaken by BDO and are complemented by our own quality assurance, compliance and risk management processes. Together, these arrangements provide assurance that key risks are being appropriately identified, managed and monitored across the Group.

During the year, we undertook a comprehensive review of our governance arrangements to ensure that they reflected the needs of the newly combined organisation and aligned with recognised best practice. As a result of this review, we have:

- Agreed on a phased reduction in Board size to support long-term effectiveness while maintaining continuity during the integration period.
- Adopted a standard trustee term of three years, normally renewable once, supported by a structured succession planning process.
- Introduced a formal trustee agreement setting out the responsibilities, expectations and commitments associated with the role.
- Implemented annual Board, Committee, Chair and Trustee effectiveness reviews.
- Enhanced our trustee development programme, including governance training, service visits and opportunities to engage directly with the people we support and frontline colleagues.
- Adopted a long-term succession plan to support Board renewal, diversity and continuity of leadership.

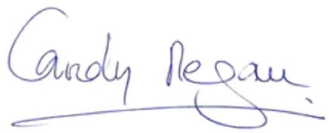
As part of our annual governance review, we also considered the arrangements relating to trustee remuneration. The Board concluded that the current arrangements continue to provide value to the charity by supporting the recruitment and retention of individuals with the skills, experience and perspectives required to govern a complex organisation of our scale. However, we recognise that the current position, in which the Board comprises both remunerated and non-remunerated trustees, is not sustainable over the longer term. We are therefore reviewing future options to ensure that our approach remains fair, transparent and aligned with regulatory expectations, while continuing to attract trustees from a diverse range of backgrounds, experiences and communities, including individuals with relevant professional expertise and lived experience. All future proposals are being developed in consultation with the Charity Commission and other relevant stakeholders as appropriate.

Through these arrangements, we believe that our governance framework remains effective, proportionate, and well-placed to support the delivery of our charitable objectives and long-term strategic ambitions.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors confirm that, so far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware. The Directors have taken all reasonable steps that they ought to have taken in their capacity as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board and signed on its behalf by



Carolyn Regan, Chair of the Board

11 September 2026

STATEMENT OF THE GROUP BOARD ON VALUE FOR MONEY (VFM)

Waythrough is committed to delivering Value for Money (VFM) as a fundamental part of its strategy. VFM objectives are embedded throughout all service areas and integrated into every aspect of service delivery. We continuously seek opportunities to improve efficiency, enhance service quality, and achieve better outcomes—actively engaging staff, service users, and partners in the process.

Our approach includes sourcing high-quality materials at the best possible prices and streamlining operations to maximise efficiency. The Board leads VFM and is fully aligned with the Regulator of Social Housing's latest Code of Practice.

As a registered provider, we proactively report our performance against a defined set of key VFM indicators, as outlined below:

Sector Scorecard	WT 2026	WT 2025	A	B	C	D	E	F	2025 Ranking	Peer Group Median 2025
> Business Health										
Operating Margin (Overall)	4.3%	(1.2%)	4.7%	9.3%	5.0%	(1.8%)	11.9%	(0.5%)	5th	4.7%
Operating margin (social housing lettings)	(3.1%)	2.5%	10.5%	10.6%	7.7%	(12.3%)	9.9%	2.1%	6th	7.7%
EBITDA MRI (as % interest)	n/a	n/a	515.6%	152.0%	666.3%	(83.7%)	216.3%	(941.2%)	n/a	184.1%
> New Supply delivered										
Social housing units - %	0%	0%	3.1%	2.0%	0.6%	0.7%	0.8%	0.0%	n/a	0.7%
Non-social housing units - %	n/a	n/a	0.0%	5.5%	0.0%	0.8%	0.0%	0.0%	n/a	0.0%
Gearing	n/a	n/a	(0.6%)	38.0%	0.3%	(14.1%)	(13.6%)	(33.7%)	n/a	(7.1%)
> Effective asset mgt										
Return on Capital Employed - %	9.3%	(2.7%)	2.3%	3.6%	3.7%	0.8%	1.7%	8.2%	7th	2.3%
>Outcome delivered										
Reinvestment	12.5%	12.9%	7.9%	14.2%	6.5%	6.2%	4.9%	2.1%	1st	6.5%
>Operating Efficiency										
Headline social housing unit costs	£ 11,587	£ 11,881	£ 18,026	£ 16,555	£ 29,410	£ 41,384	£ 10,211	£ 30,219	2nd	£ 18,026
Management cost per unit	£ 2,310	£ 1,902	£ 1,073	£ 2,410	£ 7,568	£ 12,823	£ 8,646	£ 11,531	2nd	£ 7,568
Service charge cost per unit	£ 3,576	£ 5,718	£ 8,460	£ 2,960	£ 12,049	£ 9,455	£ 10,684	£ 20,986	2nd	£ 9,455
Routine Maintenance cost per unit	£ 867	£ 993	£ 3,652	£ 2,430	£ 3,945	£ 1,947	£ 6,904	£ 3,492	1st	£ 3,492
Planned Maintenance cost per unit	£ 153	£ 114	£ 4,088	£ 395	£ 1,132	-	-	£ 502	3rd	£ 395
Major repairs cost per unit	£ 1	£ 200	£ 475	£ 925	-	£ 450	-£ 30	-	4th	£ 200
Lease costs	£ 4,154	£ 2,126	£ 706	£ 1,479	-	-	-	£ 6,334	6th	£ 706
Capitalised major repairs expenditure for period (£'000)	£ 155	£ 2,626	£ 1,240	£ 380	£ 986	£ 6,003	£ 4,993	£ 1,616	7th	£ 1,616
Other (social housing letting) costs	-£ 70	£ 184	£ 2,387	£ 6	£ 1,643	-	£ 238	£ 993	1st	£ 238
Other social housing activities: charges for support services]	£ 27,569	£ 29,194	£ 20,046	£ 9,709	£ 11,733	£ 40,793	£ 3,369	£ 23,476	6th	£ 20,046
Total social housing units owned and/or managed at period end	909	877	2352	1250	1328	1727	3464	2281	7th	1727

The Income from Social Housing Lettings is only 6.2% of the Total Revenue (2025: 6.9%)

Value for Money (VFM) Approach

Value for money is considered across the Group, not solely within social housing. It supports the strategic objective of delivering high-quality services that place the people we support at the centre of our work. Our approach balances economy, efficiency and effectiveness with service quality, safety, contractual obligations and long-term financial sustainability.

We benchmark our performance against six similar-sized registered providers of social housing (referred to as 'A to F' in the VfM table above), focusing on care and support services in comparable regions, using data from the 2025 Global Accounts. This objective benchmarking enables us to learn, plan, and adjust as needed. We applied this to our social housing units only but extended the principle across all of our properties.

VFM Performance assessment.

Overall operating margin increased to 4.3% (2024/25: deficit of 1.2%). This improvement was significantly influenced by non-recurring merger-related items, principally the £6.5m donation recognised following the hive-up of Aquarius.
The social housing lettings margin decreased to a deficit of 3.1% (2024/25: surplus of 2.5%), compared with a peer median surplus of 7.7%. Performance was affected by several factors, including employee pay increases and implementation of the Real Living Wage, void levels, lease costs, service charge recovery and property maintenance expenditure.

Headline social housing cost decreased to £11,587 per unit (2024/25: £11,881), compared with a peer median of £18,026. Based on the reported figures, Waythrough has the second-lowest headline social housing cost within the comparator group. Management and service charge costs were also below the respective peer medians.
Lease costs remain materially higher than those of most peers, reflecting the significant proportion of properties that Waythrough leases rather than owns. This operating model reduces direct maintenance obligations and limits long-term asset exposure, particularly where the related service contracts are short term. Accordingly, we assess the value and suitability of leased properties by considering whole-life cost, quality, regulatory compliance and contractual flexibility, rather than lease costs in isolation.

Reinvestment was 9.3%, significantly above the peer median of 6.5%. Capitalised major repairs expenditure was also materially higher than the peer group, reflecting continued investment in the quality, safety and sustainability of our properties. Return on capital employed increased to 9.3% (2024/25: negative 2.7%), exceeding the peer median. This increase reflects both improved reported performance and continued investment in our asset base and technology infrastructure during the year.

Our VFM Aims:

- Integrate VFM in every aspect of our work.
- Simplify processes and remove duplication.
- Identify inefficiencies and implement improvements.
- Apply recognised best practices and seek innovation.
- Ensure staff understand their role in delivering VFM.
- Promote VFM to service users, partners, and Boards.
- Build strategic supplier relationships and pursue continuous improvement.

During 2025/26, VFM delivery included:

- simplifying policies, systems and processes following the merger and removing avoidable duplication;
- using co-production and local insight to improve service design and outcomes;
- strengthening financial scrutiny through budget monitoring, unit-cost analysis and external benchmarking;
- using digital investment to streamline service and corporate processes;

- achieving purchasing benefits through utilities, insurance, white goods, stationery and office-supply contracts;
- reducing senior-management duplication through merger integration; and
- developing strategic supplier relationships and a continuous-improvement approach.

For 2026/27, our approach will be aligned to The Way Ahead, Waythrough's 10-year strategy, including explicit measures of cost, quality and outcomes. All strategic plans are aligned with our corporate objectives and regulatory requirements, ensuring long-term sustainability and impact.

Procurement

We will continue to focus on strengthening our procurement approach and supporting the achievement of the Group Strategy. We aim to ensure that procurement activities are undertaken efficiently and economically, providing direction to pursue best practices in procurement while continually improving value for money and the quality of goods and services procured. The following outlines the aims that procurement will continue to play in the delivery of our Group's objectives:

- To evaluate and improve current procurement practices to achieve better value for money and to ensure the Group's needs are met efficiently and effectively.
- To ensure that good practice examples are identified, mainstreamed and applied consistently across the organisation.
- To review our products to ensure they are providing a return on investment.
- To renegotiate contracts to maximise economies of scale.
- To reduce our environmental impact and increase our sustainability, making the best use of our national footprint.
- To ensure that current and future procurement activities are planned, monitored and reviewed effectively.
- To create a structure where we can share resources, drive innovation and create more efficient ways of working.
- To use digital solutions to create the most efficient and effective procurement methods to deliver the best possible service.
- To use digital solutions to strengthen the financial controls of the procurement process – using "purchase to pay".
- To identify opportunities for collaboration with others to widen the scope for maximising purchasing power and identifying innovation.
- To identify what part customers will play in the procurement process.

The Way Ahead – our new 10-year strategy and goal

We are proud to have launched our first Waythrough strategy, **The Way Ahead**. Grounded in our values and driven by our vision of breaking down the barriers that prevent people from accessing the support they need, the strategy sets out a bold new goal we will work towards over the next decade. Over the course of the strategy, we aim to **save one million lives and enhance one million more**. We recognise the scale of this ambition, but it reflects both the urgency of the challenges faced by the people we support and our confidence in what can be achieved when we work together with the people we support, our staff, volunteers, partners, commissioners, supporters and the communities we serve.

Delivering this vision will require sustained investment, innovation and collaboration. To demonstrate our commitment, we will invest **£10 million over the next decade** in strategic initiatives that strengthen our impact, improve outcomes, change the way we work, and support long-term organisational sustainability. As an important first step, the Board has approved the creation of a **£3 million designated strategic investment reserve**, providing dedicated funding to accelerate delivery of our priorities and demonstrate our commitment to turning ambition into action.

The Way Ahead is more than a strategy; it is a commitment to creating lasting change and ensuring that more people can access the support they need to live a life they value.

STATEMENT OF THE GROUP BOARD ON INTERNAL CONTROLS ASSURANCE

The Group Board is responsible for ensuring control assurance across the entire Group and reviewing its effectiveness. The Directors recognise that such systems can provide only reasonable, not absolute, assurance against material misstatement or loss.

Board Members and Meetings

A full list of Board Members serving during the year is provided on page 3. The Board and its Committees met quarterly throughout the year, with the majority of governance meetings during 2025/26 held in a hybrid format, enabling both in-person and virtual participation. In addition to its formal meeting schedule, the Board participated in two in-person Away Days, providing dedicated time for strategic discussion, organisational development, and deeper scrutiny of key risks and opportunities.

Board meetings are frequently preceded by focused discussions on emerging issues and topics of strategic importance to the organisation. These sessions complement the more detailed risk deep-dives undertaken through the Away Day programme and the Board Committees' scrutiny activities. During 2025/26, these arrangements were further strengthened by the development of a more structured trustee development and service-visit programme, designed to enhance trustees' understanding of the organisation's services and operating environment.

The Board undertakes an annual skills and effectiveness review aligned to the priorities set out in the Group Strategy. This enables the Board to assess its collective strengths, identify future capability requirements, and consider the skills, experience, knowledge and values required when recruiting new trustees. A formal trustee succession plan is in place to support continuity and effective governance. Trustees are normally appointed for an initial three-year term and may be reappointed for a second three-year term, subject to satisfactory performance and the needs of the Board.

Board Members' remuneration, attendance and partner Board/Committee Memberships in 2025/26 were:

Trustee	Remuneration	Group Board Attendance	Partner Board/ Committee Memberships at 31/3/26	PARTNER BOARD/ COMMITTEE KEY
I Ayling	£6,000	6	PCC (Chair), FIC	AB (Aquarius Board) ARC (Audit & Risk Committee) FIC (Finance and Investment Committee) MT (More Time Board) PCC (People and culture) QPC (Quality & Performance Committee)
K Bakshi *(resigned 31/12/25)*	£4,500	5	QPC (Co-Chair)	
S Douglas	£nil	3	QPC	
C Gitsham *(Board Vice-Chair and SID)*	£nil	5	PCC	
M Hopcroft	£5,000	6	ARC	
I MacQueen *(resigned 31/3/26)*	£nil	5	AB, MT (Chair)	
S Moore	£6,000	6	ARC (Chair)	
P Najsarek	£5,000	4	FIC	
D Oum	£6,000	6	PCC, QPC, AB (Chair)	

C Regan *(Board Chair)*	£12,500	5		SID (Senior Independent Director)
S Shepherd *(resigned 31/12/25)*	£nil	3	QPC (Co-Chair)	
J Walder	£nil	6	FIC (Chair), ARC	

Matters reserved for the Group Board

The Group Board has delegated limited powers to its committees: Audit and Risk, Finance and Investment, People and Culture, Quality and Performance and Remuneration Committees. It reserves certain responsibilities and decisions for itself, specifically:

- Management structure, organisation and essential governance.
- Objects, values and corporate strategy.
- Annual budget setting.
- Key controls as specified in the standing orders and scheme of delegations.

Terms of reference for each Board committee are reviewed annually and approved by the Board. The Board and each Committee review their own effectiveness to set themselves specific improvement targets which, where required, are underpinned by wider internal and external development opportunities.

During the year, to support the work, we developed a comprehensive Internal Integrated Governance Framework which meets quarterly to support the management of risk across the organisation but also to ensure that key areas of work have an appropriate level of scrutiny and focus by the Group Executive Management (GEM). GEM has also met regularly with our Life Experience Council who input their views into strategic priorities.

We continue to review the effectiveness of all of the forums within the overall framework to ensure they remain fit for purpose and assess whether there is a more effective way of delivering this assurance.

Identification and evaluation of risks and control objectives

Board Directors, working with the GEM and the Directors of the subsidiary Boards, have separately and collectively considered the major risks to which the Group is exposed. As part of this process, the Audit and Risk Committee meet four times annually, giving a significant portion of its agenda to risk scrutiny and challenge. The internal and external audit teams are an important source of assurance in fulfilling this remit.

The GEM is responsible for delivering the priorities and managing the associated risks, but each Group Board Committee scrutinises a portfolio of risks, with trustees offering additional ideas and rigorously challenging the organisation's pressures and management's response to these.

As a shared responsibility, parent and subsidiary board directors and the GEM routinely satisfy themselves that appropriate systems, plans, and procedures are in place to manage risk effectively and assess progress against significant milestones in delivering key priorities.

Managing the organisation

Performance indicators are in place to provide information that allows management to monitor the key targeted outcomes that have been agreed upon as the best metrics to assess the sound progress of our strategic priorities. These indicators satisfy management that our services are delivering for our beneficiaries and matters which require intervention can be tackled.

To complement the existing control mechanisms, providing effective training and awareness information is vital to ensure the safe and consistent application of processes. As part of our extensive

training and development program, several modules are mandatory for all staff, ensuring they are regularly updated to keep the Group's workforce well-informed, prepared, and capable of delivering quality services.

As another line of assurance, our externally sourced Internal Audit Team deliver a comprehensive annual programme highlighting a range of actions that management will continue to pursue.

Internally, we continued to publicise our Feedback Policy and raise awareness around key policies that support control assurance, such as Whistleblowing, Anti-Money Laundering, Fraud Prevention and Anti-Bribery, Gifts and Hospitality, and Conflicts of Interest. Our Quality Self-Assessment regime is in place across the whole Group and operates at the local, area, and partner-wide levels.

Our Trustees undertake service visits as part of their wider responsibility (and development) to better understand the services we deliver, and the challenges faced in delivering them. It is also an opportunity for them to speak directly with the people we support.

We maintain close collaboration with external partners and stakeholders to gain insights into their perspectives on our strategic direction and ongoing performance. This includes engaging with commissioners to ensure their satisfaction with our services and exploring ways to enhance their effectiveness. Additionally, we collaborate with local safeguarding teams, fire safety authorities, the Care Quality Commission, and other independent expert advisers, valuing their respective perspectives as a key driver of our continuous improvement agenda. By actively seeking input from these external sources, we strive to foster a transparent and inclusive approach to our operations and service delivery.

At the end of the year, the Group Board has reviewed the controls and assurances in place across the Group and is satisfied that the Group is both compliant with legal and regulatory requirements. This includes all the areas of work for which subsidiary boards are ultimately responsible for delivery and oversight.

STATEMENT OF THE RESPONSIBILITIES OF THE GROUP BOARD IN RESPECT OF THE ACCOUNTS

The Group Board Directors are responsible for preparing the report of the Group Board, incorporating the strategic report and the accounts in accordance with applicable law, regulations and associated guidance and good practice.

Company and housing law require the Group Board to prepare consolidated accounts for each financial year in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". Under company and housing law, the Group Board members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the surplus or deficit of the Group for that period.

In preparing these accounts, the Group Board Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Group Board Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain all transactions and disclose with reasonable accuracy at any time the financial position of the Group, and that ensure the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and have due regard to Charity Commission guidance. They are also responsible for safeguarding the Group's assets and for taking reasonable steps to prevent and detect fraud and other irregularities. Our financial statements can be located on website: www.waythrough.org.uk.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF WAYTHROUGH

Opinion

We have audited the financial statements of Waythrough ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2026 which comprise of Consolidated Statement of Financial Activities, Charitable Company's Statement of Financial Activities, Consolidated and Charitable Company's Statement of Financial Position, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows 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 groups and the charitable company's affairs as at 31 March 2026 and of the group's and charitable company's 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, Housing and Regeneration Act 2008 and The Accounting Direction for Registered Providers of Social Housing from April 2022.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 group and 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 directors

As explained more fully in the directors' responsibilities statement, 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 sufficient audit evidence and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, including financial reporting legislation together with the Charities SORP (FRS 102), the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008, The Accounting Direction for Registered Providers of Social Housing from 2022 together with the Housing SORP and tax regulations. 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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK were CQC Regulations for service providers and managers, Employment legislation, Health and Safely legislation and requirements imposed by the Regulator of Social Housing.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within of recognition of contract income, significant judgements and estimates and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, sample testing the contract income against funding agreements and reviewing for restrictions and clawbacks. We also traced income receipts to bank, reviewing controls in place for income recognition. We further made enquiries to management and those charged with Governance about their own identification and assessment of the risks of irregularities. Performed sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Quality Care Commission, Ofsted and Regulator of Social Housing and reading minutes of meetings of those charged with governance.

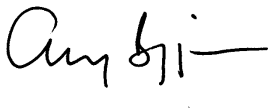
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 11 September 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

WAYTHROUGH GROUP	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Group Total Funds 2026 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Group Total Funds 2025 £'000
INCOME							
Donations and legacies	3	406	23	429	180	15	195
Charitable activities	3	104,165	62,370	166,535	111,258	51,844	163,103
Other trading activities	3	521	-	521	409	-	409
Investment income	3	193	-	193	212	-	212
TOTAL INCOME		**105,285**	**62,393**	**167,678**	**112,059**	**51,859**	**163,918**
EXPENDITURE							
Raising funds	4	-	-	-	3	-	3
Charitable activities	4	103,606	62,673	166,279	111,807	50,601	162,408
Expenditure on other trading activities	4	376	-	376	143	-	143
Non-recurring items	4	661	-	661	2,688	-	2,688
TOTAL EXPENDITURE		**104,643**	**62,673**	**167,316**	**114,641**	**50,601**	**165,242**
Net income/(expenditure)		**642**	**(280)**	**362**	**(2,582)**	**1,258**	**(1,324)**
Other gains/(losses)							
Net Interest receivable	7	642	-	642	1,038	-	1,038
Finance Costs	7	(92)	-	(92)	(78)	-	(78)
Surplus/(deficit) on disposals	10	474	-	474	348	-	348
Fair value gain/(losses) on investment properties	13	-	-	-	494	-	494
Fair value gain/(losses) on investments	14	84	-	84	(250)	-	(250)
Actuarial gain/(Losses) in respect of pension scheme	27	11	-	11	(59)	-	(59)
Transfers between funds	22	(95)	95	-	(583)	583	-
NET MOVEMENTS IN FUNDS		**1,666**	**(185)**	**1,481**	**(1,672)**	**1,841**	**169**
Reconciliation of funds:							
Total funds brought forward*		55,286	9,275	64,561	51,684	12,708	64,392
TOTAL FUNDS CARRIED FORWARD		**56,952**	**9,090**	**66,042**	**50,012**	**14,549**	**64,561**

*Aquarius opening reserves restated to reflect the correct split between restricted and unrestricted reserves

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

WAYTHROUGH COMPANY	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Company Total Funds 2026 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Company Total Funds 2025 £'000
INCOME							
Donations and legacies	3	5,336	1,416	6,752	180	15	195
Charitable activities	3	99,086	59,310	158,396	102,916	51,844	154,760
Other trading activities	3	426	-	426	369	-	369
Investment income	3	193	-	193	212	-	212
TOTAL INCOME		**105,041**	**60,726**	**165,767**	**103,677**	**51,859**	**155,536**
EXPENDITURE							
Raising funds	4	-	-	-	3	-	3
Charitable activities	4	98,768	58,599	157,367	103,771	50,601	154,372
Expenditure on other trading activities	4	376	-	376	120	-	120
Non-recurring items	4	661	-	661	2,688	-	2,688
TOTAL EXPENDITURE		**99,805**	**58,599**	**158,404**	**106,582**	**50,601**	**157,183**
Net income/(expenditure)		**5,236**	**2,127**	**7,363**	**(2,905)**	**1,258**	**(1,647)**
Other gains/(losses)							
Interest receivable	7	432	-	432	808	-	808
Finance Costs	7	(92)	-	(92)	(78)	-	(78)
Surplus/(deficit) on disposals	10	474	-	474	348	-	348
Fair value gain/(losses) on investment properties	13	-	-	-	494	-	494
Fair value gain/(losses) on investments	14	84	-	84	(250)	-	(250)
Actuarial gain/(losses) in respect of pension scheme	27	11	-	11	(59)	-	(59)
Transfers between funds	22	(95)	95	-	(48)	48	-
NET MOVEMENTS IN FUNDS		**6,050**	**2,222**	**8,272**	**(1,690)**	**1,306**	**(384)**
Reconciliation of funds:							
Total funds brought forward		48,263	7,757	56,020	49,953	6,451	56,404
TOTAL FUNDS CARRIED FORWARD		**54,313**	**9,979**	**64,292**	**48,263**	**7,757**	**56,020**

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

WAYTHROUGH	Note	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Fixed assets					
Tangible Fixed Assets (Housing Properties)	11	33,071	30,825	31,322	28,075
Tangible Fixed Assets (Other Assets)	12	13,299	13,828	13,300	13,117
Investment Properties	13	2,514	2,494	2,514	2,494
		48,884	**47,147**	**47,136**	**43,686**
Current assets					
Stock	15	368	342	363	338
Debtors due within one year	16	29,169	24,708	27,299	22,407
Investments	14	5,872	5,788	5,872	5,788
Cash at bank and in hand		22,801	21,794	22,477	17,159
		58,210	**52,632**	**56,011**	**45,692**
Creditors: amounts falling due within one year	17	(27,948)	(22,750)	(25,751)	(20,890)
Net current assets		**30,262**	**29,882**	**30,260**	**24,802**
Total Assets less Current Liabilities		**79,146**	**77,029**	**77,396**	**68,488**
Creditors: amounts falling due after more than one year	18	(12,188)	(11,383)	(12,188)	(11,383)
Provisions for Liabilities	21	(927)	(1,085)	(927)	(1,085)
Defined benefit pension scheme asset	27	11	-	11	-
Net Assets		**66,042**	**64,561**	**64,292**	**56,020**
Funds					
Restricted funds	22	9,090	9,275*	9,979	7,757
Unrestricted funds					
- Unrestricted general funds	22	50,902	52,331*	48,445	45,490
- Designated funds	22	3,184	184	3,000	-
- Revaluation reserve	22	2,855	2,771	2,857	2,773
- Pension reserve	22	11	-	11	-
		66,042	**64,561**	**64,292**	**56,020**

*Aquarius opening reserves restated to reflect the correct split between restricted and unrestricted reserves

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 September 2026 and signed on their behalf by

…….
Carolyn Regan (Group Chair)
Director

…….
Susan Moore (Chair of Audit and Risk Committee)
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

WAYTHROUGH GROUP

	Restricted Funds	Unrestricted				Total
		General Funds	Designated Funds	Revaluation Reserve	Pension Reserve	
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2024	**12,708**	**48,432**	**184**	**3,021**	**47**	**64,392**
Year ended 31 March 2025:						-
Net movement in funds	1,258	(792)	-	(250)	(47)	169
Transfers (Note 22)	583	(583)	-	-	-	-
Balance at 31 March 2025	**14,549**	**47,057**	**184**	**2,771**	**-**	**64,561**
Year ended 31 March 2025:	**14,549**	**47,057**	**184**	**2,771**	**-**	**64,561**
AQ Reserves restated	***(5,274)***	***5,274***	**-**	**-**	**-**	**-**
Net movement in funds	(280)	1,666	-	84	11	1,481
Transfers (Note 22)	95	(3,095)	3,000	-	-	(0)
Balance at 31 March 2026	**9,090**	**50,902**	**3,184**	**2,855**	**11**	**66,042**

STATEMENT OF CHANGES IN EQUITY

WAYTHROUGH COMPANY

	Restricted Funds	Unrestricted				Total
		General Funds	Designated Funds	Revaluation Reserve	Pension Reserve	
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2024	**6,451**	**46,883**	**-**	**3,023**	**47**	**56,404**
Year ended 31 March 2025:						
Net movement in funds	1,258	(1,345)	-	(250)	(47)	(384)
Transfers (Note 22)	48	(48)	-	-	-	-
Balance at 31 March 2025	**7,757**	**45,490**	**-**	**2,773**	**-**	**56,020**
Year ended 31 March 2025:	**7,757**	**45,490**	**-**	**2,773**	**-**	**56,020**
Net movement in funds	2,127	6,050	-	84	11	8,272
Transfers (Note 22)	95	(3,095)	3,000	-	-	-
Balance at 31 March 2026	**9,979**	**48,445**	**3,000**	**2,857**	**11**	**64,292**

CONSOLIDATED STATEMENT OF CASH FLOWS

WAYTHROUGH GROUP	Note	2026	2025
Cash flows from operating activities			
Net cash from operating activities	30	**5,089**	**(2,958)**
Cash flows from investing activities			
Investment income		193	212
Purchase of tangible fixed assets		(6,873)	(7,400)
Proceeds on disposal of tangible assets		1,956	1,392
Purchase of listed investments		-	-
Proceeds from sale of investments		-	-
Interest received		642	1,038
Net cash used in investing activities		**(4,082)**	**(4,760)**
Cash flows from financing activities			
Repayments of other borrowings		-	(291)
Net cash from/ (used in) financing activities		**-**	**(291)**
Changes in cash and cash equivalents in the year		1,007	(8,007)
Cash and cash equivalents at the beginning of the year		21,794	29,801
Cash and cash equivalents at the end of the year		**22,801**	**21,794**

NOTES TO THE ACCOUNTS for the year ended 31 March 2026

1. Legal status

Waythrough ("the company") is a private company limited by guarantee (number 01820492) and is incorporated in England; the registered office address is Inspiration House, Unit 22, Bowburn North Industrial Estate, Bowburn, Durham DH6 5PF. The company is a registered charity (number 515755) and is also registered as a private provider of social housing with the Regulator of Social Housing (number 4713).

Aquarius Action Projects ("Aquarius") is a wholly owned subsidiary of Waythrough. It is incorporated as a private company limited by guarantee under the Companies Act 2006 in England, number 02427100. It is also a registered charity, number 1014305. Its registered office is 236 Bristol Road, Birmingham, B5 7SL. On 31 March 2026, it transferred its assets and liabilities to Waythrough via a hive-up and ceased trading. This charity is not expected to trade during the 2026/27 financial year.

More Time (UK) Limited is a wholly owned subsidiary company of the charity, Waythrough. It is incorporated as a private company limited by shares under the Companies Act 2006 in England, with company number 7738729, and was established to carry out trading activities (cleaning services that provide opportunities to people who find access to employment markets challenging), complementing the work of Waythrough. Further details are stated in Note 14 to the financial statements. The registered office is the same as the parent, Waythrough.

Waythrough Support Services Limited is a wholly owned subsidiary company. It is incorporated as a private company limited by shares under the Companies Act 2006 in England, with company number 14174303, and trades alongside the Charity to deliver health and social care services. The proceeds are reinvested back into the charity to better meet the needs of the people we serve. The registered office is the same as the parent company, Waythrough.

Richmond Fellowship (The) is a private company limited by guarantee (number 00662712) incorporated in England; the registered office is at 80 Holloway Road, London N7 8JG. It is a wholly owned subsidiary of Waythrough (since 1 June 2024). The company is a registered charity (number 200453) and is also registered as a private provider of social housing with the Regulator of Social Housing (number H2025). In 2024/25, it transferred its assets through an Asset Transfer Agreement to Waythrough and ceased trading. It is currently in the process of deregistering as a provider of social housing. This charity is dormant and is not expected to trade during the 2026/27 financial year.

E D P Drug & Alcohol Services ("EDP") is a wholly owned subsidiary of Waythrough. It is incorporated as a private company limited by guarantee under the Companies Act 2006 in England, number 02145656. It is also a registered charity, number 297370. Its registered office is the same at the parent charity, Waythrough. This charity is no longer trading, and an application has been submitted to Companies House for it to be struck off.

Details of the principal activities of the Group are given in the accompanying narrative reporting.

2. Business combinations

Business combinations involving entities under common control are accounted for using merger accounting.
Under this method:

- The results and financial position of the combining entities are presented as if the combination had occurred at the beginning of the earliest comparative period.
- Assets and liabilities are recognised at their carrying amounts.
- No goodwill is recognised.

Where the nature of the combination is in substance a gift, the fair value of the gifted assets and liabilities is recognised as a gain or loss in the statement of comprehensive income in the year of the transaction, with all costs directly relating to the combination being expensed
The acquisition method, as applied to public benefit groups, is used to account for a combination with a new charitable subsidiary. The acquisition method requires that the new subsidiary's assets and liabilities be initially recognised at their fair value.

For combinations which are in the nature of acquisitions, the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of net assets and liabilities acquired is recognised as goodwill.

On transition to FRS 102 the Group and Company took the exemption available to not restate acquisitions affected before the transition date of 1 April 2014.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and they comply with the Accounting Direction for Private Registered Providers of Social Housing 2022, and under the historical cost convention.

The financial statements have been prepared in accordance with Housing SORP 2018; however, aspects of the Charities SORP (FRS102) have been adopted to aid comparability with other registered charities. These include:

- The Consolidated Statement of Financial Activities in place of the Consolidated Statement of Comprehensive Income.
- Income and expenditure notes to include reference to unrestricted and restricted expenditure.
- Statement of funds.
- Analysis of net assets between funds.
- Detailed Note highlighting particulars of income and expenditure around social housing activities, other social activities and non-social activities.

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

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £'000.

Disclosure exemptions

The Company is a qualifying entity as defined by FRS 102 and, as such, has taken advantage of the exemption from presenting a statement of company cashflows on the grounds that the relevant information is included within the consolidated information presented within these financial statements.

Basis of Consolidation

The Consolidated Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

All financial statements are made up to 31 March 2026. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The financial statements have been prepared on the going concern basis which the Directors consider to be appropriate for the reasons stated below.

The Trustees have considered the potential impacts of different adverse conditions, such as rising costs and changes in revenue, to ensure the organisation can continue operating in the immediate term. In this context, we carried out scenario testing on these conditions, examining income reduction from our Social Enterprises, changes in grant conditions, and potential movements in operating costs affecting staff and other operating expenditures.

Other scenario testing included subjective judgments of the impact of increased arrears, delayed cash collection and increased voids. In making these assessments, we considered the mitigations available to manage the potential impact on cash flow, which affects the financial viability of the organisation. Financial forecasts are regularly presented to the Trustees. The assessment demonstrated that the financial impact could be managed within the approved budget, providing assurance that we had sufficient liquidity to manage the associated financial risks. In addition, the Trustees are regularly updated with our performance against expectations by:

- Detailed quarterly forecasting as part of the monthly reporting cycle.
- Eighteen-month forward rolling cashflow forecast.
- Enforcing a 'golden rule' within our Reserves Policy, where cash reserves must remain within a minimum uncommitted cash reserve of £10 million.

The Group has no loan commitments or restrictive financial covenants.

The Group's activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

On this basis, the Trustees have reasonable expectations that the Group and Company have adequate resources to continue the operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Key sources of estimation uncertainty and judgements

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date, and the reported amounts of revenues and expenses during the reporting period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements:

(a) Critical judgements

In preparing the financial statements, the following judgements, which have, or could have, a material impact on the financial statements, were made:

Application of Common Control Reorganisation – Hive-up.

The hive-up of Aquarius and Waythrough occurred on 31 March 2026. Both were under the same ultimate control throughout 2025/26. In accordance with FRS 102 and the Charities SORP:

- the hive-up was not treated as a business combination;
- no fair value exercise was required;
- no goodwill or merger gain arose; and
- assets and liabilities transferred at existing carrying values.

The trustees judged that the combination of Waythrough and Aquarius met the conditions as a **common control re-organisation,** also referred to as **'hive-up'.**

As part of the hive-up, Aquarius's accounting policies were reviewed and aligned. No material adjustments were required to ensure consistency in the recognition and measurement of assets, liabilities, income, and expenditure. Consistent treatment of restricted and unrestricted funds was maintained. The final donation to the parent was accounted for in the Company's Statement of Financial Activity and removed upon consolidation of the Group.

AQ Hive-up	Amount
Tangible Fixed Assets (Other Assets)	1,363,189
Debtors due within one year	1,459,037
Cash at bank and in hand	5,232,022
Stock	326
Creditors: amounts falling due within one year	(1,686,371)
Donation to Waythrough	**6,368,203**

Classification of housing property
It is the Group's opinion that while rental income is received from the provision of social housing, the primary purpose is to provide social benefits. The provision of social housing is therefore akin to supplying a service and so property held for this purpose has been accounted for as property, plant and equipment. This treatment is consistent with housing associations that have chosen the alternative option of applying the revised UK GAAP (FRS 102), which contains explicit provisions for this scenario and arrives at a similar conclusion; it is also consistent with guidance contained in the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 (the SORP). Refer Note 6.

Identification of housing property components
Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgment and may materially affect the depreciation charge. The selected components reflect how the property's major repairs are managed. Refer Note 11.

Properties let to other service providers
Properties let to other service providers are classified as property, plant and equipment rather than investment properties, as they are retained primarily to ensure the continued provision of services to beneficiaries, rather than for capital gain or income generation.

Property impairments
Value in use is based on either future cash flows or, for assets held for their service potential, depreciated replacement cost. The assessment of whether an asset is held for its service potential is a matter of judgement, and, in making that judgement, the Board considers the asset's current use and its expected future use. The Board uses its judgement to identify indicators of impairment which include if the asset is unable to be let in its current condition or is not being used for a social purpose, either now or in the foreseeable future, it is assessed as not being held for its service potential.

Value in use for assets held for their service potential is assessed as the depreciated replacement cost, which is the lower of (a) the cost of purchasing an equivalent property on the open market; and (b) the land cost plus the rebuilding cost of the structure and components.

Cap on net pension scheme asset
The net defined pension scheme asset is recognised only to the extent of the net present value of the estimated future Group contributions to the scheme, as it is deemed to be unlikely that the scheme trustees would make refunds to the Group. Refer Note 27.

Major Repairs
Major repairs are capitalised to the extent that they relate to the replacement or restoration of a separately identified property component or where the expenditure results in the enhancement of the economic benefits of the assets such as an increase in rental income, a reduction in future maintenance costs or a significant extension to its useful economic life. In any other circumstances repairs are charged to the Statement of Financial Activities as incurred. Refer Note 11.

(b) Key accounting estimates and assumptions

The charitable Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of revenue
Income from the provision of services is recognised as the services are provided. In most cases, the services are provided in accordance with the funding agreement, but in a minority of cases, the funder may contend that the services haven't been fully provided and retrospectively demand that a proportion of the invoiced income be refunded. Estimates are therefore necessary as to the extent to which invoiced income may be repayable. Refer Note 6.

Useful lives
Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The expected useful lives for housing property components are estimated based on the expected replacement frequency used for asset management purposes. Refer Note 11.

Dilapidations
The dilapidation provision is assessed on a lease-by-lease basis. Dilapidation costs are provided by the Waythrough premises team who have detailed knowledge of the buildings and any works that may need to be carried out on exiting a building. The provision accrues over the term of the lease, taking due account of any upcoming break clauses. Refer Note 21.

Impairments of housing and other properties held social purposes
The cost of purchasing an equivalent property on the open market is estimated based on the sales prices for similar properties in or near the same location.

The rebuilding cost of structures and components is based on the current build costs obtained from market data (being primarily construction indices) applied to the relevant building size and type.

Residual value of social housing properties
It is considered that the estimate of residual value of social housing properties has a significant impact on the carrying amount of social housing assets. The Group consider the residual value of social housing property structure to be cost. Refer Note 11.

Rent arrears and other debtors
Provision is made for rent arrears where there is objective evidence concerning recoverability. This is an estimate based on past experience, the current level and age profile of the arrears / debtors, and the specific circumstances relating to a particular rent arrear or debt. Refer Note 6.

Investment Properties
Properties rented on the open market are valued based on the Market value approach subject to occupational agreements and normal market period of 6-12 months. Refer Note 13.

Carrying values

The carrying amount of the assets and liabilities affected by the above estimates are set out in the notes below.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents rental income receivable; fees from local authorities and other funders for the provision of services; grant income from the Government and other bodies; income from fundraising activities and amounts receivable for goods sold. All such amounts are stated excluding VAT where this has been applied.

Income is recognised as follows (refer Note 3):

- *Income from charitable activities includes income recognised as earned where the related services are provided under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in funding is subject to specific performance conditions. Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the Group, are recognised when the Group becomes unconditionally entitled to the grant.*
- *Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received.*
- *Income from other trading activities is revenue from contracts for the provision of professional services and is recognised at the fair value of the consideration received or receivable for the provision of services provided in the normal course of business and is shown net of VAT and other sales related taxes.*
- *The company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.*
- *Investment income is recognised on a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.*
- *Property rental income represents all rental and service charge receivable when it falls due and amortised capital grant.*
- *Rental Income – on a time apportioned basis.*
- *Service Income – as the services are provided.*
- *Donations – when the Group has entitlement, the donation can be measured reliably, and receipt is probable.*
- *Revenue (performance) grants – in the same period as the expenditure to which they relate.*
- *Government capital grants - recognised using the accruals model and initially deferred and then credited to revenue on a straight-line basis over the expected life of the asset which they have funded.*
- *Other capital grants – recognised using the performance model, with recognition being when the Group has entitlement, the grant can be measured reliably, and receipt is probable.*

Donated assets and services which would otherwise have been purchased are included at the estimated expenditure purpose, the donations may become repayable in which case the liability is recognised when the related asset is disposed of or when it ceases to be used for the approved purpose.

Expenditure

Expenditure is recognised on an actual basis when a liability is incurred. Expenditure is net of recoverable VAT where conditions for recovery are met. All other expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprises the support costs from central functions associated with attracting voluntary income.

Charitable Group expenditure comprises those costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable Group activities. Governance costs are those incurred in connection with administration of the charitable Group and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include governance, finance, information technology, human resources and quality. These costs have been allocated to expenditure on charitable activities.

Charitable activities and governance costs are costs incurred on the charitable Group's operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Refer Note 4.

All expenditure is inclusive of irrecoverable VAT.

Arrears

Debtors include the total rent and service charge arrears which is comprised of both current and former tenant arrears. Former tenant arrears are fully provided for in the financial statements at the point the tenant leaves the property. Current tenant arrears are provided for at specific rates according to the age of the debt. Refer Note 16.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans. Refer Note 9.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Defined contribution pension plan

The Group operates a defined contribution plan, whereby the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the statement of financial position. Refer Note 27.

The assets of the plan are held separately from the Group in independently administered funds.

State plan

The Group is an admitted body to the NHS Pension Scheme, a multi-employer defined benefit pension scheme. The Group has no ongoing liability to this scheme other than to pay contributions as they fall due, and this plan is accounted for as a defined contribution plan. Refer Note 27.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive upon retirement, usually dependent on several factors, including age, length of service, and remuneration.

The asset recognised in the statement of financial position in respect of the defined benefit plan is the lower of the fair value of the plan assets at the reporting date, less the present value of the defined benefit obligation at the reporting date, and the net present value of the estimated future Group contributions to the scheme.

The defined benefit obligation is calculated using the projected unit credit method. Annually, the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high-quality corporate bonds denominated in sterling and with terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other gains and losses. These amounts, together with the return on plan assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in operating expenditure in the statement of financial activities as employee costs, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the statement of financial activities as 'Finance expense'. Any surpluses generated by the scheme is not recognised due to the application of the asset ceiling cap.

The Group also has three members of staff who are members of the South Yorkshire Pension Authority, a Local Government Pension Scheme (LGPS). This is a defined benefit scheme. The Group has obtained an LGPS valuation as at 31 March 2025 and at the scheme exit date. See note 27 for further details.

The LGPS is a funded scheme multi-employer scheme. Pension scheme assets are measured at fair value, and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised as other gains and losses.

Actuarial gains and losses are recognised immediately as other gains and losses.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns, and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic

benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Refer Note 27.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date. Refer Note 17.

Termination benefits are recognised when employees accept the company's offer to those benefits. Termination benefits provided as a result of the termination are recognised when the company has communicated its plan of termination to the affected employees.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund. Refer Note 22.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

Trade and other debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents and long-term bank deposits are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at fair value.

Interest bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counterparty, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets are derecognised when either the contractual rights to the cash flows from the asset are settled or expire, or when substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities are derecognised when the liability is extinguished, that is when contractual obligation is discharged, cancelled or expires. Refer Note 26.

Managed properties

Income and expenditure relating to housing properties managed by the Group are recognised in the statement of financial activities where the Group is exposed to a significant proportion of the risks and rewards associated with the properties. Refer Note 24.

Housing and other properties

Housing and other properties used for social purposes are properties which are held to provide residential accommodation, shared ownership, nursing homes or day care centres. These properties are stated at cost less accumulated depreciation and any recognised impairment loss. The cost of the properties is the purchase price together with those costs that are directly attributable to acquisition and construction up to the date of completion.

Properties in the course of construction are not depreciated. For freehold housing properties, depreciation is charged on major components so as to write down the cost of the components to their estimated residual value on a straight-line basis over their estimated useful lives as follows:

Freehold Land	Not Depreciated	Structure	100 years
Pitched Roof	60 years	Windows	40 years
Flat Roof	20 years	Boilers	15 years
Bathrooms	20 years	Kitchens	15 years
Wiring	30 years	Fire Systems	10 years

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits is capitalised and the carrying amount of any replaced component or part component is derecognised. Any other expenditure incurred in respect of repairs is charged to operating expenses in the statement of financial activities. Refer Note 11.

Other tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Refer Note 12.

Depreciation is provided on the following bases:

Freehold premises	2–100 years (1-50%)
Leasehold premises	2–100 years (1-50%)
Furniture, Fixtures and Fittings	2–5 years (1-20%)
Computer, IT & other office equipment	5 years (20%)
Computer software	5–10 years (10-20%)
Motor Vehicles	3-5 years (20-33%)

Inventories

Inventories are stated at cost less provision for impairment losses. Refer Note 15.

Impairment of non-financial assets

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indicator that the asset (or asset's cash generating unit) may be impaired. If

there is such an indicator, the recoverable amount of the asset (or asset's cash generating unit; CGU) is compared to the carrying amount of the asset (or asset's cash generating unit).

Assets not used for social purposes

The recoverable amount of the asset (or asset's cash-generating unit) is the higher of the fair value less costs to sell and the value in use. Value in use (VIU) is defined as the present value of future cash flows, before interest and tax, obtainable from the asset's (or asset's cash-generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the operating expenses unless the asset has been revalued, when the amount is recognised in other gains and losses to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Assets used for social purposes, including housing and other properties

For impairment assessments, housing and other properties used for social purposes are evaluated on a property-by-property basis.

At each statement of financial position date, the properties are assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property of cash generating unit's carrying value to its recoverable amount is undertaken. For the purpose of impairment testing, assets are grouped into the smallest group of assets that generates cash flows from continuing use (the "Cash Generating Unit" or "CGU"). Any excess over the recoverable amount is recognised as an impairment loss and charged as operating expenses in the statement of financial activities; the carrying value is reduced appropriately. The recoverable amount of a property is the higher of its fair value less costs to sell and its value in use. Value in use for properties which are able to be used in their current condition, and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cashflows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the property is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in operating expenses in the statement of financial activities.

Government grants (social housing grants - SHG)

Government grants are recognised when there is reasonable assurance that the Group will receive the grant and be able to comply with the terms of the grant. Grants are classified as either relating to assets or as relating to revenue.

Grants relating to assets are accounted for using the accrual model and are recognised as revenue in the statement of financial activities over the period of the estimated life of the relevant asset to which it relates as follows:

- Grants relating to whole properties – over the useful life of the structure.
- Grants relating to components – over the useful life of the relevant components.

- Grants relating to assets are derecognised when the asset to which they relate is derecognised.
- Grants which relate to revenue are accounted for using the performance model and are recognised in the statement of financial activities as the associated costs to which the grant relates are recognised.
- Any grants received but not recognised are disclosed as liabilities.

A grant relating to a property that is sold is derecognised and disclosed as a liability where repayment or recycling is required. Where SHG is recycled, it is credited to a fund which appears as a creditor until used to fund the acquisition of new properties. Where recycled grant is known to be repayable, it is shown as a creditor within one year. Refer Notes 17 to 20.

Current asset investments

Investments are stated at fair value, and any changes in the fair value are recognised in the statement of financial activities. Refer Note 14.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to operating expenses in the statement of financial activities on a straight-line basis over the life of the lease.

Incentives received to enter into an operating lease are credited to operating expenses to reduce the lease expense on a straight-line basis over the lease term. Refer Note 8.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits, and other highly liquid investments with a maturity of three months or less.

In certain cases, the Group and its employees assist individuals to manage their money in their bank accounts. These bank accounts are not related to the Group and are therefore not included in these financial statements.

Provisions

A provision is recognised in the Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Value Added Tax

The Group is registered for VAT, and the balances shown in these accounts exclude VAT where applicable. Irrecoverable input VAT is expensed as incurred and is analysed in line with the underlying expense to which it relates.

Taxation

The registered charities within the Group can obtain relief from corporation tax provided they operate within certain charitable exemptions, including applying all income to charitable purposes. Since these conditions have been fulfilled, these entities do not recognise any taxation provisions.

Where applicable, provision is made for direct and deferred tax in respect of non-charitable subsidiaries; currently, the activities of non-charitable subsidiaries are immaterial to the Group.

Note 3: Income

WAYTHROUGH GROUP

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
CHARITABLE ACTIVITIES						
Substance Use	50,940	51,107	102,047	44,893	46,958	91,851
Criminal justice	4,567	1,726	6,293	4,721	527	5,248
Work and skills	7,639	5,597	13,236	887	2,992	3,879
Community services	337	-	337	1,484	319	1,803
Independent living	3,312	1,064	4,376	2,930	919	3,849
Housing	10,141	-	10,141	10,688	-	10,688
Supporting people	13,625	-	13,625	13,542	-	13,542
Premises	-	-	-	-	-	-
Commercial property	8	-	8	30	-	30
Central support services	218	-	218	145	129	274
Registered nursing home lettings	823	-	823	762	-	762
Crisis Houses	6,140	-	6,140	5,455	-	5,455
Community based projects	6,415	2,876	9,291	24,940	-	24,940
Other	-	-	-	781	-	781
TOTAL	**104,165**	**62,370**	**166,535**	**111,258**	**51,844**	**163,103**
DONATION AND LEGACIES						
Donations	406	23	429	180	15	195
TOTAL	**406**	**23**	**429**	**180**	**15**	**195**
OTHER TRADING ACTIVITIES						
Leased to third party providers	408	-	408	169	-	169
Market Rent	113	-	113	127	-	127
Trade sales (incl. contract cleaning)	-	-	-	113	-	113
TOTAL	**521**	**-**	**521**	**409**	**-**	**409**
INVESTMENT INCOME						
Income from listed investments	193	-	193	212	-	212
Net return on post-employment benefits	-	-	-	-	-	-
TOTAL	**193**	**-**	**193**	**212**	**-**	**212**

Note 3: Income

WAYTHROUGH COMPANY

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
CHARITABLE ACTIVITIES						
Substance Use	46,283	49,500	95,783	44,893	46,958	91,851
Criminal justice	4,567	1,726	6,293	4,721	527	5,248
Work and skills	7,639	5,417	13,056	887	2,992	3,879
Community services	337	-	337	1,484	319	1,803
Independent living	3,312	1,064	4,376	2,930	919	3,849
Housing	10,215	-	10,215	10,688	-	10,688
Supporting people	10,214	-	10,214	13,542	-	13,542
Premises	-	-	-	-	-	-
Commercial property	8	-	8	30	-	30
Central support services	407	-	407	145	129	274
Registered nursing home lettings	823	-	823	762	-	762
Crisis Houses	6,140	-	6,140	5,455	-	5,455
Community based projects	8,749	1,560	10,309	16,618	-	16,618
Other	392	43	435	762	-	762
TOTAL	**99,086**	**59,310**	**158,396**	**102,916**	**51,844**	**154,760**
DONATION AND LEGACIES						
Donations*	5,336	1,416	6,752	180	15	195
TOTAL	**5,336**	**1,416**	**6,752**	**180**	**15**	**195**
OTHER TRADING ACTIVITIES						
Leased to third party providers	313	-	313	169	-	169
Market Rent	113	-	113	127	-	127
Trade sales (incl. contract cleaning)	-	-	-	73	-	73
TOTAL	**426**	**-**	**426**	**369**	**-**	**369**
INVESTMENT INCOME						
Income from listed investments	193	-	193	212	-	212
Net return on post-employment benefits	-	-	-	-	-	-
TOTAL	**193**	**-**	**193**	**212**	**-**	**212**

(*) The net asset transfer of Aquarius (subsidiary) is recognised as donation income in the Statement of Financial Activity in the Waythrough company.

Note 4: Expenditure

WAYTHROUGH GROUP

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
CHARITABLE ACTIVITIES						
Substance Use	48,284	51,118	99,402	43,110	45,555	88,665
Criminal justice	4,423	1,701	6,124	4,453	526	4,979
Work and skills	6,928	6,481	13,409	840	2,900	3,740
Community services	124	-	124	1,481	336	1,817
Independent living	2,902	1,078	3,980	2,934	969	3,903
Expenditure on social housing letting activities	10,533	-	10,533	10,259	161	10,420
Supporting people	13,056	-	13,056	14,873	-	14,873
Premises	-	-	-	-	-	-
Commercial property	4	-	4	62	25	87
Central support services	2,332	-	2,332	888	129	1,017
Registered nursing home lettings	98	-	98	647	-	647
Crisis Houses	7,092	-	7,092	6,251	-	6,251
Community-based projects	7,825	2,294	10,119	25,018	-	25,018
Other expenses	6	-	6	991	-	991
TOTAL	**103,606**	**62,673**	**166,279**	**111,807**	**50,601**	**162,408**
DONATION AND LEGACIES						
Donations	-	-	-	3	-	3
TOTAL	**-**	**-**	**-**	**3**	**-**	**3**
EXPENDITURE ON OTHER TRADING ACTIVITIES						
Leased to third party providers	346	-	346	73	-	73
Market Rent	30	-	30	33	-	33
Cost of Sales	-	-	-	37	-	37
TOTAL	**376**	**-**	**376**	**143**	**-**	**143**
NON-RECURRING ITEMS						
Non-Recurring Items	661	-	661	2,688	-	2,688
TOTAL	**661**	**-**	**661**	**2,688**	**-**	**2,688**

Note 4: Expenditure

WAYTHROUGH COMPANY

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
CHARITABLE ACTIVITIES						
Substance Use	44,143	48,503	92,646	43,111	45,555	88,666
Criminal justice	4,423	1,701	6,124	4,453	526	4,979
Work and skills	6,928	6,301	13,229	840	2,900	3,740
Community services	124	-	124	1,481	336	1,817
Independent living	2,902	1,078	3,980	2,934	969	3,903
Expenditure on social housing letting activities	10,533	-	10,533	10,259	161	10,420
Supporting people	13,056	-	13,056	14,873	-	14,873
Premises	-	-	-	-	-	-
Commercial property	4	-	4	62	25	87
Central support services	2,623	-	2,623	888	129	1,017
Registered nursing home lettings	98	-	98	647	-	647
Crisis Houses	7,092	-	7,092	6,251	-	6,251
Community-based projects	6,836	1,016	7,852	17,009	-	17,009
Other expenses	6	-	6	963	-	963
TOTAL	**98,768**	**58,599**	**157,367**	**103,771**	**50,601**	**154,372**
DONATION AND LEGACIES						
Donations	-	-	-	3	-	3
TOTAL	**-**	**-**	**-**	**3**	**-**	**3**
EXPENDITURE ON OTHER TRADING ACTIVITIES						
Leased to third party providers	346	-	346	73	-	73
Market Rent	30	-	30	33	-	33
Cost of Sales	-	-	-	14	-	14
TOTAL	**376**	**-**	**376**	**120**	**-**	**120**
NON-RECURRING ITEMS						
Non-Recurring Items	661	-	661	2,688	-	2,688
TOTAL	**661**	**-**	**661**	**2,688**	**-**	**2,688**

Note 5: Support Cost Classification

	Support costs 2026 £'000	Governance costs 2026 £'000	Total 2026 £'000	Total 2025 £'000
Business Development and Comms	156	-	156	1,984
Finance, legal and IT	12,614	-	12,614	5,505
HR and Training (L&D)	443	-	443	3,307
Governance	-	1,365	1,365	2,645
	13,213	**1,365**	**14,578**	**13,441**

	Activities directly undertaken 2026 £'000	Support and governance costs 2026 £'000	Total Funds 2026 £'000	Total 2025 £'000
Substance Use*	87,850	8,443	96,293	92,570
12 hour supported housing*	11,437	1,099	12,536	13,831
Individual Placement & Support (IPS)*	6,536	628	7,165	6,381
Criminal Justice	5,588	537	6,125	4,980
24 Hour Supported Housing	5,160	496	5,656	8,619
Crisis House	5,125	493	5,618	6,262
Floating Support*	4,085	393	4,477	3,882
Registered Care Home	3,716	357	4,073	5,519
Community Based Service*	3,386	325	3,712	3,525
ES IAPT	2,896	278	3,175	3,521
Young People - Substance use	2,844	273	3,117	3
Education & Employability	2,801	269	3,070	4,327
Enabling services*	2,367	227	2,594	2,872
Social Enterprise	1,422	137	1,559	91
Gambling Services	1,088	105	1,192	-
Crisis Haven	1,058	102	1,159	1,214
Garden Centre	764	73	837	1,002
Domestic Violence*	668	64	732	797
DA IAPT	638	61	699	659
Nursing Homes	578	56	634	101
Family Services	536	51	587	296
Cafe	429	41	471	351
Safe Haven	287	28	315	345
Training	203	19	222	-
Counselling Services	113	11	124	160
Domestic Abuse Counselling Services	92	9	101	149
Survivor Programme	23	2	25	-
Commercial Property	8	1	8	155
Intensive Housing Management	3	-	4	94
Perpetrator Programme	(1)	-	(1)	702
	151,700	**14,578**	**166,279**	**162,408**
Total 2025	**148,967**	**13,441**	**162,408**	

**Prior year (FinYear 2024/25): Contract Income reclassified.*

Note 6a: Consolidated Social housing and social housing activities

WAYTHROUGH GROUP

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	2026	2026	2026
Social housing activities	£'000	£'000	£'000
Income and expenditure from lettings	10,141	10,533	(392)
Other social housing activities			
Independent living services	4,376	3,980	396
Supported people contract income	13,625	13,056	569
Total	**28,141**	**27,568**	**575**
Non-Social Housing Activities			
Registered nursing home lettings	823	98	725
Crisis Houses	6,140	7,092	(952)
Community based projects	131,204	129,180	2,024
Other	226	2,342	(2,116)
Total	**138,393**	**138,711**	**(318)**
TOTAL	**166,535**	**166,279**	**257**

Note 6b: Particulars of income and expenditure from social housing - Group

	2026	2025
	£'000	£'000
Income from social housing letting activities		
Rent receivable	4,128	4,699
Service charge income	7,148	6,882
Gross rent receivable	**11,276**	**11,581**
Rent losses from voids	1,222	1,160
Net rents receivable	10,054	10,421
Amortised government grants	79	235
Other income	8	32
Total income from social housing letting activities	**10,141**	**10,688**
Expenditure on social housing letting activities		
Housing management	2,100	1,668
Service charge cost	3,250	5,015
Routine Maintenance	788	870
Planned Maintenance	139	100
Major Repairs Expenditure	1	175
Bad Debts	(64)	162
Property Lease Charges	3,776	1,864
Depreciation of Housing Properties and associated fixtures, fittings and equipment	543	566
Total expenditure on social housing letting activities	**10,533**	**10,420**
Operating surplus on social housing letting activities	**(392)**	**268**
Void%	**10.8%**	**10.0%**

Note 6a: Social housing and social housing activities

WAYTHROUGH COMPANY

	Turnover 2026 £'000	Operating Costs 2026 £'000	Operating Surplus/(Deficit) 2026 £'000
Social housing activities			
Income and expenditure from lettings	10,215	10,533	(318)
Other social housing activities			
Independent living services	4,376	3,980	396
Supported people contract income	10,214	13,056	(2,841)
Total	**24,805**	**27,569**	**(2,764)**
Non-Social Housing Activities			
Registered nursing home lettings	823	98	725
Crisis Houses	6,140	7,092	(952)
Community based projects	125,778	119,975	5,802
Other	850	2,633	(1,783)
Total	**133,591**	**129,797**	**3,793**
TOTAL	**158,396**	**157,368**	**1,029**

Note 6b: Particulars of income and expenditure from social housing - Company

	2026 £'000	2025 £'000
Income from social housing letting activities		
Rent receivable	4,172	4,699
Service charge income	7,148	6,882
Gross rent receivable	**11,320**	**11,581**
Rent losses from voids	1,229	1,160
Net rents receivable	10,090	10,421
Amortised government grants	79	235
Other income	46	32
Total income from social housing letting activities	**10,215**	**10,688**
Expenditure on social housing letting activities		
Housing management	2,100	1,668
Service charge cost	3,250	5,015
Routine Maintenance	788	870
Planned Maintenance	139	100
Major Repairs Expenditure	1	175
Bad Debts	(64)	162
Property Lease Charges	3,776	1,864
Depreciation of Housing Properties and associated fixtures, fittings and equipment	543	566
Total expenditure on social housing letting activities	**10,533**	**10,420**
Operating surplus on social housing letting activities	**(318)**	**268**
Void%	**10.9%**	**10.0%**

Note 7: Interest receivable and financial income

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Bank interest receivable	642	1,038	432	808
Finance Costs*	(92)	(78)	(92)	(78)
TOTAL	**550**	**960**	**340**	**730**

*Included under Finance Costs is 'Recycled capital grant fund interest' payable

Note 8: Leases

The Group lets certain of their housing properties to social housing tenants and to other social landlords.

Social housing tenancies

The social housing tenancy agreements are governed by housing law and rents levels are governed by the Government through powers derived from the Housing and Regeneration Act 2008. Housing law sets out various safeguards for tenants, the effect of which is to make gaining possession of the properties in the event of a default by tenant an onerous process requiring Court action by the Group. In addition, where a tenant is in default through the failure to pay rent due, the Court, rather than terminating the tenancy, will usually order that the tenant clears the arrears over a number of years by making small weekly payments.

The tenants have no statutory rights or rights under the tenancy agreements to purchase the properties.

Properties let to other social housing landlords

Waythrough has a few properties which are let under non-cancellable operating leases to other social landlords for the provision of social housing and will receive the following future rents from such properties:

	2026 Group £000	2025 Group-restated £000	2026 Company £000	2025 Company-restated £000
Rents due within one year	469	446	469	446
Rents due between one and five years	53	-	53	-
Rents due after five years	-	-	-	-
Total	**522**	**446**	**522**	**446**

Note 9: Staff costs

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Wages and salaries	88,973	87,682	82,285	81,590
Social security costs	10,920	8,140	10,152	7,636
Redundancy payments	280	251	250	250
Contribution to defined contribution pension schemes	3,673	2,172	3,338	2,161
Operating costs of defined benefit pension schemes	-	75	-	75
	103,846	**98,320**	**96,025**	**91,712**

The average number of persons employed during the year was as follows:

Charitable activities	2,715	1,807	2,509	1,794
Support activities	453	1,281	440	1,091
Generating funds	98	95	-	-
	3,266	**3,183**	**2,949**	**2,885**

The number of employees whose employee benefits exceeded £60,000 were:

In the band £60,001 - £70,000	17	22	16	22
In the band £70,001 - £80,000	24	9	23	8
In the band £80,001 - £90,000	8	8	8	8
In the band £90,001 - £100,000	8	5	8	5
In the band £100,001 - £110,000	1	1	1	1
In the band £110,001 - £120,000	-	1	-	1
In the band £120,001 - £130,000	1	1	1	1
In the band £130,001 - £140,000	1	-	1	-
In the band £140,001 - £150,000	4	4	4	4
In the band £150,001 - £160,000	-	1	-	1
In the band £160,001 - £170,000	1	1	1	1
In the band £210,000 - £220,000	1	1	1	1
	66	**54**	**64**	**53**

Note 9 (continued): Key management emoluments

Emoluments (including pension contributions and benefits in kind)

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Executive staff	1,144	1,359	1,144	1,288
Non-executive directors	47	53	47	53
	1,191	**1,412**	**1,191**	**1,341**
Employers' national insurance	152	176	152	168
	1,343	**1,588**	**1,343**	**1,509**

Emoluments (excluding pension contribution, including benefits in kind) paid to the highest paid Director

Emoluments (excluding pension contribution, including benefits in kind) paid to the highest paid Director	191	191	191	191
Pension contributions for the highest paid director	15	15	15	15
Directors' emoluments as defined by the Companies Act 2006	1,191	1,459	1,191	1,459

Note 9 (continued): Trustees' remuneration and expenses

In 2026, Waythrough paid £47k to its Trustees (2025: £53k). During the year ended 31 March 2026, expenses totalling £1,185 were reimbursed or paid directly to Trustees (2025: £3,343).

Note 10: Surplus of the Year

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Depreciation & Impairment of tangible owned fixed assets	3,095	3,414	3,095	3,367
Auditor's Remuneration: (Including VAT)				
Audit of Group Annual Accounts	110	186	110	127
Audit of Group Subsidiary Accounts	16	54	-	-
Operating Leases				
Receivables from non-cancellable operating leases	469	83	469	83
Payments under non-cancellable operating leases	2,619	2,303	2,501	2,303
Rents payable under property licenses	2,772	2,551	2,772	2,424
Surplus / (deficit) on disposal of fixed assets				
Net proceeds from the sale of fixed assets	1,956	1,392	1,956	1,392
Less: net book value of assets sold	(1,209)	(243)	(1,209)	(243)
Less: capital grant recycled	(273)	(801)	(273)	(801)
Total surplus on disposal	**474**	**348**	**474**	**348**

Note 11 Housing Fixed Assets

WAYTHROUGH GROUP

	Social Housing Properties	Crisis Houses	Garden Centre	Total
	£000	£000	£000	£000
Cost:				
At 1 April 2025	**30,922**	**3,910**	**951**	**35,783**
Adjustment: Group aligned with Company	*(368)*	*8*	-	*(360)*
Adjustment: FA / OFA reclassification	*895*	-	-	895
At 1 April 2025 - restated	**31,449**	**3,918**	**951**	**36,318**
Additions: Components	155	-	-	155
Additions: WIP	1,757	1,931	-	3,688
WIP Completions	1,848	1,899	-	3,747
Released from WIP	(1,848)	(1,899)	-	(3,747)
Disposals during the year	(1,500)	-	-	(1,500)
At 31 March 2026	**31,861**	**5,849**	**951**	**38,661**
Depreciation:				
At 1 April 2025	**4,625**	**252**	**81**	**4,958**
Adjustment: Group aligned with Company	*(383)*	-	-	(383)
Adjustment: FA / OFA reclassification	*908*	-	-	*908*
At 1 April 2025 - restated	**5,150**	**252**	**81**	**5,483**
Charge for the year	438	52	10	500
Disposals: Components	(391)	-	(2)	(393)
At 31 March 2026	**5,197**	**304**	**89**	**5,590**
Net Book Value				
At 31 March 2026	**26,664**	**5,545**	**862**	**33,071**
At 31 March 2025	**26,297**	**3,658**	**870**	**30,825**

Housing and other properties used for social purposes at cost comprise:

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Freehold	26,125	24,831	24,376	22,342
Long Leasehold	539	642	539	642
	26,664	**25,473**	**24,915**	**22,984**

Note 11 Housing Fixed Assets

WAYTHROUGH COMPANY

	Social Housing Properties	Crisis Houses	Garden Centre	Total
	£000	£000	£000	£000
Cost:				
At 1 April 2025	**27,780**	**3,918**	**951**	**32,649**
Adjustment: FA / OFA reclassification	*895*	-	-	*895*
At 1 April 2025 - restated	**28,675**	**3,918**	**951**	**33,544**
Additions: Components	155	-	-	155
Additions: WIP	1,757	1,931	-	3,688
Transfer from Aquarius	1,025	-	-	1,025
WIP Completions	1,848	1,899	-	3,747
Released from WIP	(1,848)	(1,899)	-	(3,747)
Disposals during the year	(1,500)	-	-	(1,500)
At 31 March 2026	**30,112**	**5,849**	**951**	**36,912**
Depreciation:				
At 1 April 2025	**4,242**	**252**	**81**	**4,575**
Adjustment: FA / OFA reclassification	*908*	-	-	*908*
At 1 April 2025 - restated	**5,150**	**252**	**81**	**5,483**
Charge for the year	438	52	10	500
Disposals: Components	(391)	-	(2)	(393)
At 31 March 2026	**5,197**	**304**	**89**	**5,590**
Net Book Value				
At 31 March 2026	**24,915**	**5,545**	**862**	**31,322**
At 31 March 2025	**23,538**	**3,666**	**870**	**28,074**

Note 12 Other Fixed Assets

WAYTHROUGH GROUP

	Freehold Office Premises	Leasehold Other Properties	Motor Vehicles	Information Systems	Fixtures, Fittings & Equipment	Total
	£000	£000	£000	£000	£000	£000
At 1 April 2025	**5,217**	**7,413**	**445**	**9,891**	**2,011**	**24,977**
Adjustment: Group aligned with Company	*(409)*	*(411)*	*(25)*	*(1,343)*	*833*	*(1,355)*
Adjustment: FA / OFA reclassification	*(231)*	*(917)*	-	*(328)*	*581*	*(895)*
At 1 April 2025 - restated	**4,577**	**6,085**	**420**	**8,220**	**3,425**	**22,727**
Additions	-	897	56	1,252	149	2,354
Additions: WIP	-	-	-	773	-	773
WIP Completions	-	-	-	516	-	516
Released from WIP	-	-	-	(516)	-	(516)
Disposals during the year	(61)	(743)	(1)	(243)	(335)	(1,383)
At 31 March 2026	**4,516**	**6,239**	**475**	**10,002**	**3,239**	**24,471**
Depreciation:						
At 1 April 2025	**1,564**	**3,106**	**206**	**4,580**	**1,693**	**11,149**
Adjustment: Group aligned with Company	(133)	(280)	(26)	(184)	(305)	(928)
Adjustment: FA / OFA reclassification	*(237)*	*(913)*	-	*(167)*	*557*	*(760)*
At 1 April 2025 - restated	**1,194**	**1,913**	**180**	**4,230**	**1,945**	**9,462**
Charge for the year	82	919	73	998	523	2,595
Disposals: Components	(56)	(332)	-	(193)	(304)	(886)
At 31 March 2026	**1,220**	**2,500**	**253**	**5,035**	**2,164**	**11,172**
Net Book Value						
At 31 March 2026	**3,296**	**3,739**	**222**	**4,967**	**1,075**	**13,299**
At 31 March 2025	**3,653**	**4,307**	**239**	**5,311**	**318**	**13,828**

Note 12 Other Fixed Assets

WAYTHROUGH COMPANY

	Freehold Office Premises	Leasehold Other Properties	Motor Vehicles	Information Systems	Fixtures, Fittings & Equipment	Total
	£000	£000	£000	£000	£000	£000
Cost:						
At 1 April 2025	**4,722**	**6,957**	**420**	**8,399**	**2,839**	**23,337**
Adjustment: FA / OFA reclassification	(231)	(917)	-	(328)	581	(895)
At 1 April 2025 - restated	**4,491**	**6,040**	**420**	**8,071**	**3,420**	**22,442**
Additions: Other Assets	-	897	56	1,252	149	2,354
Additions: WIP	-	-	-	773	-	773
Transfer from Aquarius	86	45	-	149	5	285
WIP Completions	-	-	-	516	-	516
Released from WIP	-	-	-	(516)	-	(516)
Disposals during the year	(61)	(743)	(1)	(243)	(335)	(1,383)
At 31 March 2026	**4,516**	**6,240**	**475**	**10,003**	**3,240**	**24,471**
Depreciation:						
At 1 April 2025	**1,430**	**2,826**	**180**	**4,396**	**1,388**	**10,220**
Adjustment: FA / OFA reclassification	(237)	(913)	-	(166)	557	(759)
At 1 April 2025 - restated	**1,193**	**1,913**	**180**	**4,230**	**1,945**	**9,461**
Charge for the year	82	919	73	998	523	2,595
Disposals: Components	(56)	(332)	-	(193)	(304)	(885)
At 31 March 2026	**1,219**	**2,500**	**253**	**5,035**	**2,164**	**11,171**
Net Book Value						
At 31 March 2026	**3,297**	**3,740**	**222**	**4,968**	**1,076**	**13,300**
At 31 March 2025	**3,292**	**4,131**	**240**	**4,003**	**1,451**	**13,117**

Note 13 Investment properties: non-social housing properties held for letting

Investment properties were valued as at 31 March 2026. The Group's and company's investment properties have been valued by JPA Surveyors and Valuers Limited; professional external valuers. The full valuation of properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors as follows: In valuing investment properties, the Market value approach was adopted, subject to occupational agreements and a normal market period of six to 12 months.

Investment properties are initially measured at cost, including any transaction costs. Investment properties are subsequently measured and included in the financial statements at fair value at each year-end. For the purposes of these financial statements, to avoid double-counting, the fair value reported is reduced by the carrying amount of any debtor balances arising from the spreading of lease incentives. Any surplus or deficit on revaluation is recognised initially in the statement of comprehensive income. All revaluation movements are transferred to a non-distributable reserve called the Revaluation Reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it remains in the profit and loss account as an impairment.

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
At 1 April	2,494	2,000	2,494	2,000
Additions/Disposals	20	-	20	-
Increase/(Decrease) in value	-	494	-	494
At 31 March	**2,514**	**2,494**	**2,514**	**2,494**

Note 14 Current Asset Investments

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Listed investments	5,872	5,788	5,872	5,788
	5,872	**5,788**	**5,872**	**5,788**

Group

	Listed investments £'000
Cost or valuation	
At 1 April 2025	5,788
Change in market value	84
At 31 March 2026	**5,872**

Company

	Investments in subsidiaries £'000	Listed investments £'000	Total £'000
Cost or valuation			
At 1 April 2025	**-**	**5,788**	**5,788**
Additions	-	-	-
Disposals	-	-	-
Transfer of net assets from subsidiary	-	-	-
Change in market value	-	84	84
At 31 March 2026	**-**	**5,872**	**5,872**

Principal subsidiaries

The following were subsidiary undertakings of Waythrough

	Company Number	Holding
More Time (UK) Limited	07738729	100%
Waythrough Support Services Limited	14174303	100%
E D P Drug & Alcohol Services (dormant)	02145656	100%
Aquarius Action Projects (Hive-up to Waythrough 31.3.2026)	02427100	100%
Richmond Fellowship	00662712	100%

Names	Income £'000	Expenditure £'000	Surplus/(Deficit) for the year £'000	Net assets £'000
More Time (UK) Limited	1,197	(1,197)	**-**	**-**
Waythrough Support Services Limited	38,133	(38,133)	**100**	**80**
E D P Drug & Alcohol Services (dormant)	-	-	**-**	**-**
Aquarius Action Projects	8,801	(8,849)	**(49)**	**-**
Richmond Fellowship	-	-	**-**	**-**

Note 15 Inventories

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Materials and consumables	368	342	363	338

Note 16 Debtors

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Trade debtors	18,526	18,153	16,718	12,444
Less: Provision for Bad Debts	(1,394)	(1,277)	(1,394)	(1,269)
Prepayments and accrued income	5,947	7,505	5,940	6,625
Amounts owed by group undertakings	5,818	227	5,765	4,519
Other debtors	271	100	270	88
TOTAL	**29,169**	**24,708**	**27,299**	**22,407**

Note 17 Creditors: Amounts falling due within one year

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Trade creditors	1,719	3,102	4,726	3,066
Other taxation and social security	3,274	2,770	2,924	1,870
Other creditors	411	1,069	683	999
Accruals and deferred income	15,675	14,496	15,264	13,591
Amounts owed to subsidiary undertaking	5,764	1	1,049	52
Other Government Grants (Note 20)	0	7	0	7
Social Housing Grants (Note 20)	87	325	87	325
Recycled Capital Grants Fund (Note 19)	1,018	980	1,018	980
TOTAL	**27,948**	**22,750**	**25,751**	**20,890**

Note 18 Creditors: Amounts falling due after more than one year

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Recycled Capital Grants Fund (Note 19)	1,128	816	1,128	816
Social Housing Grants (Note 20)	11,060	10,512	11,060	10,512
Other Government Grants (Note 20)	-	55	-	55
TOTAL	**12,188**	**11,383**	**12,188**	**11,383**

Note 19 Recycled capital grant fund – Group and Company

	Homes England (HE)	Greater London Authority (GLA)	Total
	£'000	£'000	£'000
Balance at 31 March 2025	1,006	789	1,795
Recycled on property disposal	273	-	273
Repayments	-	-	-
Draw down	-	-	-
Interest	48	30	78
Balance at 31 March 2026	**1,327**	**819**	**2,146**
Amounts repayable within one year	200	819	1,019
Amounts due between one to two years	847	-	847
Amounts due between two to three years	280	-	280
Total	**1,327**	**819**	**2,146**

Note 20 Government Grants

The government grants received to enable the Group to acquire properties for social purposes. Should the properties to which the grants relate cease to be used for social purposes the grants may be repayable in full. The total grants received by the Group in respect of owned property are as follows:

	2026 Group	2025 Group	2026 Company	2025 Company
	£'000	£'000	£'000	£'000
Grants credited to Income & Expenditure	2,533	3,479	2,533	3,479
Deferred grants (Notes 17 & 18) – Social Housing Grants	11,147	10,838	11,147	10,838
Deferred grants (Notes 17 & 18) – Other Government Grants	-	63	-	63
Total	**13,680**	**14,380**	**13,680**	**14,380**

	£'000
Opening Grant as at 31.03.25	**10,901**
Additions in the year	88
Amortised to SOFA	(165)
Transfer to RCGF	(164)
Other movements	487
as at 31.03.26	**11,147**

Note 21: Provision for liabilities

	Group	Company
	£'000	£'000
Provisions at 1 April 2024	958	958
Additions	196	196
Released	(70)	(70)
Provisions at 31 March 2025	**1,084**	**1,084**

Provisions at 1 April 2025	**1,084**	**1,084**
Additions	114	114
Released	(271)	(271)
Provisions at 31 March 2026	**927**	**927**

The dilapidations provisions are based on the future expected repair costs required to restore the leased buildings to their fair condition at the end of their respective lease terms.

Note 22 Statement of Funds

WAYTHROUGH GROUP – Current Year

Statement of funds	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31 March 2026 £'000
Designated funds						
The Way Forward	-	-	-	3,000	-	3,000
Maintenance Fund	184	-	-	-	-	184
Total Designated General Funds	**184**	**-**	**-**	**3,000**	**-**	**3,184**
Unrestricted General Funds						
Unrestricted funds	52,331*	105,285	(104,643)	(3,095)	1,024	50,902
Total Unrestricted General Funds	**52,331**	**105,285**	**(104,643)**	**(3,095)**	**1,024**	**50,902**
Restricted funds						
Mental illness services to be provided in Cumbria	1,653	-	-	-	-	1,653
Big lottery	103	411	(411)	-	-	103
Independent living	15	1,063	(1,083)	6	-	1
Drugs and alcohol						
- Held by Aquarius Action Projects	1,518*	3,013	(3,116)	-	-	1,415
- Other	4,610	49,961	(49,971)	176	-	4,776
Health young people and families	65	-		-	-	65
Community services	274	1,175	(1,273)	-	-	176
Criminal Justice	10	2,117	(1,874)	-	-	253
Work and skills	409	4,219	(4,716)	89	-	1
Waythrough housing	10	-	-	-	-	10
Central	-	30	(76)	-	-	(46)
Commercial Property	176	-	-	(176)	-	-
Recovery fund	5	-	-	-	-	5
Legacies & Donations	411	290	(56)	-	-	645
Sundry	16	114	(97)	-	-	33
Total Restricted Funds	**9,275**	**62,393**	**(62,673)**	**95**	**-**	**9,090**
Revaluation Reserve						
Investments	2,771	-	-	-	84	2,855
Total Revaluation Reserve	**2,771**	**-**	**-**	**-**	**84**	**2,855**
Pension Reserve						
Pension reserve	-	-	-	-	11	11
Total Pension Reserve	**-**	**-**	**-**	**-**	**11**	**11**

*Aquarius opening reserves restated to reflect the correct split between restricted and unrestricted reserves

Note 22 Statement of Funds

WAYTHROUGH COMPANY - Current Year

Statement of funds	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31 March 2026 £'000
Designated funds						
The Way Forward	-	-	-	3,000	-	3,000
Total Designated General Funds	**-**	**-**	**-**	**3,000**	**-**	**3,000**
Unrestricted General Funds						
Unrestricted funds	45,490	105,041	(99,805)	(3,095)	814	48,445
Total Unrestricted General Funds	**45,490**	**105,041**	**(99,805)**	**(3,095)**	**814**	**48,445**
Restricted funds						
Mental illness services to be provided in Cumbria	1,653	-	-	-	-	1,653
Big lottery	103	411	(411)	-	-	103
Former Aquarius Projects	-	1,415	-	-	-	1,415
Independent living	15	1,063	(1,083)	6	-	(0)
Drugs and alcohol	4,614	49,893	(49,013)	175	-	5,669
Health young people and families	65	-	-	-	-	65
Community services	275	1,175	(1,273)	-	-	177
Criminal Justice	11	2,117	(1,874)	-	-	255
Work and skills	409	4,219	(4,716)	89	-	-
Waythrough housing	10	-	-	-	-	10
Central	-	30	(76)	-	-	(46)
Commercial Property	175	-	-	(175)	-	-
Legacies & Donations	411	290	(56)	-	-	645
Sundry	16	114	(97)	-	-	33
Total Restricted Funds	**7,757**	**60,727**	**(58,599)**	**95**	**-**	**9,979**
Revaluation Reserve						
Investments	2,773	-	-	-	84	2,857
Total Revaluation Reserve	**2,773**	**-**	**-**	**-**	**84**	**2,857**
Pension Reserve						
Pension reserve	-	-	-	-	11	11
Total Pension Reserve	**-**	**-**	**-**	**-**	**11**	**11**

Note 22 Statement of Funds

WAYTHROUGH GROUP – Prior Year

Statement of funds	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31 March 2025 £'000
Designated funds						
Fixed Asset Reserve	-	-	-	-	-	-
Maintenance Fund	184	-	-	-	-	184
Total Designated General Funds	**184**	**-**	**-**	**-**	**-**	**184**
Unrestricted General Funds						
Unrestricted funds	48,432	112,122	(112,914)	(583)	-	47,057
Total Unrestricted General Funds	**48,432**	**112,122**	**(112,914)**	**(583)**	**-**	**47,057**
Restricted funds						
Mental illness services to be provided in Cumbria	1,684	-	(31)	-	-	1,653
Big lottery	103	-	-	-	-	103
Independent living	57	919	(969)	8	-	15
Drugs and alcohol						
- Held by Aquarius Action Projects	6,257	-	-	535	-	6,792
- Other	3,315	46,958	(45,682)	19	-	4,610
Health young people and families	65	-	-	-	-	65
Community services	291	319	(336)	-	-	274
Criminal Justice	9	527	(526)	-	-	10
Work and skills	297	2,992	(2,900)	20	-	409
Waythrough housing	13	-	(3)	-	-	10
Central	-	129	(129)	-	-	-
Commercial Property	200	(24)	-	-	-	176
Recovery fund	5	-	-	-	-	5
Legacies & Donations	396	15	-	-	-	411
Sundry	16	24	(25)	1	-	16
Total Restricted Funds	**12,708**	**51,859**	**(50,601)**	**583**	**-**	**14,549**
Revaluation Reserve						
Investments	3,021	-	(145)	-	(105)	2,771
Total Revaluation Reserve	**3,021**	**-**	**(145)**	**-**	**(105)**	**2,771**
Pension Reserve						
Pension reserve	47	-	12	-	(59)	-
Total Pension Reserve	**47**	**-**	**12**	**-**	**(59)**	**-**

Note 22 Statement of Funds

WAYTHROUGH COMPANY – Prior Year

Statement of funds - prior year - Company	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31 March 2025 £'000
Unrestricted General Funds						
Unrestricted funds	46,883	103,740	(105,085)	(48)	-	45,490
Total Unrestricted General Funds	**46,883**	**103,740**	**(105,085)**	**(48)**	**-**	**45,490**
Restricted funds						
Mental illness services to be provided in Cumbria	1,684	-	(31)	-	-	1,653
Big lottery	103	-	-	-	-	103
Independent living	57	919	(969)	8	-	15
Drugs and alcohol	3,319	46,958	(45,682)	19	-	4,614
Health young people and families	65	-	-	-	-	65
Community services	292	319	(336)	-	-	275
Criminal Justice	10	527	(526)	-	-	11
Work and skills	297	2,992	(2,900)	20	-	409
Waythrough housing	13	-	(3)	-	-	10
Central	-	129	(129)	-	-	-
Commercial Property	199	(24)	-	-	-	175
Legacies & Donations	396	15	-	-	-	411
Sundry	16	24	(25)	1	-	16
Total Restricted Funds	**6,451**	**51,859**	**(50,601)**	**48**	**-**	**7,757**
Revaluation Reserve						
Investments	3,023	-	(145)	-	(105)	2,773
Total Revaluation Reserve	**3,023**	**-**	**(145)**	**-**	**(105)**	**2,773**
Pension Reserve						
Pension reserve	47	-	12	-	(59)	-
Total Pension Reserve	**47**	**-**	**12**	**-**	**(59)**	**-**

Note 22 Statement of Funds (continued)

Mental illness services to be provided in Cumbria
Aims to improve the lives and wellbeing of people living within Cumbria.

Big Lottery
Aims to improve the lives and wellbeing of people with entrenched multiple needs, who are currently the most disengaged and disconnected from services.

Independent living
Helping vulnerable people in the community who may be homeless, at risk of homelessness or at risk of losing their tenancy. Providing services which support vulnerable people to get the right tenancy for them, and to develop the skills to maintain that tenancy.

Aquarius Action Projects
Aquarius Action Project Ltd transferred it assets and liabilities to Waythrough on 31 March 2026. The hive up created a one-off donation to Waythrough as the business combined. Contracts under the Aquarius banner provide support and treatment for addictions such as drugs, alcohol & gambling.

Drugs and alcohol
Supporting people to enter recovery-oriented drug and alcohol services, choose abstinence, achieve recovery, reduce risk-taking behaviour and improve local communities. Integrated substance misuse services encourage, support and empower individuals to take responsibility and control of their lives.

Health, young people and families
Offering vocational training to young people who may have left school without any qualifications. Offering support and advice to young people with LGBT concerns and interests, both personally and within their family.

Community services
Offering vocational training to young people and young adults who have a range of different needs, as well as their carers and wider families. This also includes LGBT+ training and other initiatives such a naloxone provision to prevent overdose deaths.

Criminal justice
Delivering services to help those who are actively offending, or who have historically offended, to move towards a more positive lifestyle. This includes working in a number of prison establishments across the country.

Work and skills
Offering specialist education and employment services to vulnerable people to identify and address the barriers to their employment, to advocate with employers and to create opportunities which lead to healthier, positive and more stable lives. Overspend has been transferred from unrestricted funds.

Waythrough housing
A registered provider of housing offering a solution that means we can provide housing for people with issues often considered by private landlords to be high risk. Waythrough Housing has stepped in with a solution that bridges the divide.

Central (£46k overdrawn FY25/26)
Centralised support services should have been funded by a transfer from unrestricted reserves in 2025/26 to cover the restricted loss. This transfer will take place in 2026/27 as a corrective action.

Recovery Fund
The Recovery Fund is a pot of monies raised by service users, volunteers and staff to purchase items that will enhance and support recovery. Funds are received either from donations to the organisation, or are raised directly by staff, the volunteer team and service users through localised or regional fundraising activities.

Legacies
Including donations from:

- Ms Bertie Jones Paget: £6,639 and
- Mr Donald Illman: £329,607

Sundry
General small donations for customer wellbeing & the Women's Centre.

Transfers
Transfers between funds are to cover losses made on restricted funds which have been funded from unrestricted income streams.

Note 23 Analysis of Net Assets between Funds

WAYTHROUGH GROUP

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
Tangible fixed assets	37,531	8,839	46,370	35,813	8,839	44,653
Investment Properties	2,514	-	2,514	2,494	-	2,494
Current assets	48,356	9,854	58,210	37,320	15,313	52,633
Creditors due within one year	(19,079)	(8,869)	(27,948)	(13,881)	(8,869)	(22,750)
Creditors due in more than one year	(11,868)	(320)	(12,188)	(11,063)	(320)	(11,383)
Pension liability	11	-	11	-	-	-
Provisions for liabilities and charges	(513)	(414)	(927)	(671)	(414)	(1,085)
Total	**56,952**	**9,090**	**66,042**	**50,012**	**14,549**	**64,561**

Note 23 Analysis of Net Assets between Funds

WAYTHROUGH COMPANY

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
Tangible fixed assets	35,783	8,839	44,622	32,352	8,839	41,192
Fixed asset investments	2,514	-	2,514	2,494	-	2,494
Current assets	45,269	10,742	56,011	37,172	8,520	45,692
Creditors due within one year	(16,883)	(8,868)	(25,751)	(12,022)	(8,868)	(20,891)
Creditors due in more than one year	(11,868)	(320)	(12,188)	(11,062)	(320)	(11,382)
Pension liability	11	-	11	-	-	-
Provisions for liabilities and charges	(513)	(414)	(927)	(671)	(414)	(1,085)
Total	**54,313**	**9,979**	**64,292**	**48,263**	**7,757**	**56,020**

Note 24: Accommodation in Management - Company & Group

	2026		2025	
	Owned No.	Managed No.	Owned No.	Managed No.
Social Housing				
Supported Housing	561	254	328	455
Residential Care Homes	67	27	67	27
Total Social Housing	**628**	**281**	**395**	**482**
Non-Social Housing				
Nursing & Crisis Homes	68	6	17	79
Market Rent	8		8	-
Total Units in Management	**704**	**287**	**420**	**561**

Note 25: Financial Instruments

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
As at the year end, the Group's financial instruments were as follows				
Financial assets held at fair value	5,872	5,788	5,872	5,788
Financial assets that are debt instruments measured at amortised cost				
Trade receivables	17,132	16,877	15,323	11,175
Amounts owed by group undertakings	5,818	227	5,765	4,519
Other receivables	271	100	270	88
Total financial assets measured at amortised cost	**23,222**	**17,204**	**21,358**	**15,782**
Financial liabilities measured at fair value through profit or loss	-	-	-	-
Financial liabilities measured at amortised cost				
Trade creditors	1,719	3,102	4,726	3,066
Amounts owed to group undertakings	5,764	1	1,049	52
Accruals	9,004	8,429	8,593	7,524
Other creditors	411	1,069	683	999
Total financial liabilities measured at amortised cost	**16,898**	**12,601**	**15,051**	**11,641**
Interest income on financial assets held at amortised cost	861	676	651	676
Interest expense on financial liabilities held at cost	(90)	(90)	(90)	(90)
Income from assets held at fair value through profit and loss	193	343	193	343
Change in value of assets held at fair value through profit and loss	84	(250)	84	(250)

Note 26: Analysis of changes in Net debt

	At 1 April 2025	Cash flows	Other non-cash changes	At 31 March 2026
	£'000	£'000	£'000	£'000
Cash at bank and in hand	21,794	1,007	-	22,801
Borrowings excluding overdrafts	-	-	-	-
	21,794	**1,007**	**-**	**22,801**

Note 27: Pension Commitments

NHS Pension Scheme

The Group is an admitted body to the NHS Pension Scheme. The Group's contribution in 2026 was £295k (2025: £423k) and the total number of employees participating in the scheme at the end of the year was 54 (2025: 78). The Group has no ongoing employer's liability in respect of this scheme other than to fulfil annual contribution obligations for members whilst they are employed by the Group. This scheme is accounted for as a defined contribution scheme as the scheme actuary is unable to provide any details of the notional assets and liabilities attributable to the Group. More details regarding the scheme are available from the NHS Pensions website.

South Yorkshire LGPS

The Group participates in the South Yorkshire Local Government Pension Scheme on a pass-through basis. As the Group bears no responsibility for the scheme's underlying actuarial risks, pension contributions are accounted for as if the scheme were a defined contribution arrangement.

2Care Pension & Life Assurance Scheme

Waythrough operates a defined benefit scheme, the 2Care Pension & Life Assurance Scheme. The assets of the fund are held in a separate trustee-administered fund. Contributions to the scheme are assessed with the advice of a qualified actuary based on valuations using the projected unit method. Future employer contributions to the scheme have been agreed as being 27% (2025: 27%) of pensionable salaries plus life assurance costs. Future employee contributions have been agreed as 8.45% (2025: 8.45%) of pensionable salaries. The final active member is now receiving benefits as a pensioner, so there will be no future salaried contributions to the pension fund. The fund is closed to new entrants.

The performance and results of the as at 31 March 2026 were prepared by the Scheme's appointed actuary. Adjustments to the valuation at that date have been made based on the following assumptions:

	2026 % per annum	2025 % per annum
Inflation	3.10	3.15
Salary increases	3.35	3.15
Rate of discount	6.30	5.90
Pension in payment increases - pre 97 accrual	3.20	0.00
Pension in payment increases - post 97 accrual	3.35	0.00
Revaluation rate for deferred pensioners – RPI	3.35	3.15
Revaluation rate for deferred pensioners – CPI	3.10	2.75
Expected return on assets	6.30	0.00
Mortality assumptions:	**Years**	**Years**
Longevity at age 65 for current pensioners		
Men	21.8	21.3
Women	24.0	23.8
Longevity at age 65 for future pensioners		
Men	23.0	22.6
Women	25.5	25.2

Reconciliation of scheme assets and liabilities:

	Assets £000	Liabilities £000	Total £000
At 31 March 2024	**6,890**	**(5,151)**	**1,739**
Benefits paid	(202)	202	-
Employer contributions	9	-	9
Employees Contributions	3	-	3
Current service cost	-	-	-
Interest income / (expense)	-	187	187
Actuarial losses:	347	(258)	89
Return on plan assets excluding interest income	-	-	-

Actuarial gains / (losses): Change of basis	-	382	382
Actuarial gains / (losses): Experience	-	119	
Actuarial gains / (losses)	(544)	-	
At April 2025	**6,503**	**(4,519)**	**1,984**
Benefits paid	(132)	132	-
Employer contributions	6	-	6
Employees' contributions	2	(2)	-
Current service cost	-	-	-
*Past service cost	(8)	-	(8)
Interest income / (expense)	-	(9)	(9)
Actuarial losses:	380	(263)	117
Actuarial gains/(losses): Change of basis	-	101	101
Actuarial gains/(losses): Experience	-	53	53
Actuarial gains / (losses)	8	-	8
At 31 March 2026	6,759	(4,507)	2,252
Effect of asset ceiling			(2,252)
Net assets at 31 March 2026			**-**

The unrecognised surplus as at 31 March 2026 was £2,252k (2025: £1,984)

Amounts recognised in income and expenditure are as follows:

	2026 £000	2025 £000
Current service costs	-	-
Financial income	17	-
Total	**17**	**-**

Amounts recognised in other comprehensive income are as follows:

	2026 £000	2025 £000
Return on plan assets excluding interest	8	(544)
Actuarial Gains/(Losses) on defined benefit obligation	154	501
Effects of changes in the amounts of the surplus that is not recoverable	(151)	(16)
Total	**11**	**(59)**

Plan assets are invested as follows:

	2026 £000	2025 £000
Equities	-	-
Diversified Growth Funds	-	2,072
Liability Driven Investment*	6,742	4,437
Cash	17	(6)
Total	**6,759**	**6,503**

*Includes Corporate Bonds £1,606k (2025: £1,630k), Gifts £4,240k (2025: £1,261k), Diversified Credit Funds £896k (2025: £1,062k) & Liability Driven Instruments £nil (2025: £484k).

Note 28: Operating Lease Commitments

	2026 Group £'000	2025 Group £'000	2026 Company £'000	2025 Company £'000
Not later than 1 year	2,777	1,891	2,777	1,773
Later than 1 year and not later than 5 years	3,376	3,627	3,376	3,336
Later than 5 years	1,672	975	1,672	721
	7,825	**6,493**	**7,825**	**5,830**

Note 29: Related Party Transactions

	2026 £'000	2025 £'000
To: More Time (UK) Limited	-	17
From: More Time (UK) Limited	(1,093)	855
To: Waythrough Support Services Limited	38,133	33,638
From: Waythrough Support Services Limited	-	-
To: Aquarius Action Projects	416	340
From: Aquarius Action Projects	-	(55)
	37,456	**34,795**

Note 30: Reconciliation of net movement in funds to net cash flow from operating activities

WAYTHROUGH GROUP

	Group 2026 £'000	Group 2025 £'000
Net movement in funds for the year (as per Statement of Financial Activities)	1,481	169
Adjustments for:		
Depreciation charges	3,095	3,444
Pls Fair value gains on Investment Properties	-	494
Change in market value of investments	84	(249)
(Loss)/profit on sale of tangible assets	(474)	(348)
Investment income	(193)	(212)
Interest received	(642)	(1,038)
Movement in stocks	27	36
Movement in debtors	(4,461)	(1,663)
Movement in creditors	6,004	(3,452)
(Decrease)/increase in provisions	157	(126)
Movement on pension scheme liability	11	(12)
Net cash provided by operating activities	**5,089**	**(2,958)**

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