



Chrysalis Group Services Limited

Group Strategic Report, Report of
the Directors and Consolidated
Financial Statements for the year
ended 31 December 2025

Registered Number:
14621546

Chrysalis Group Services Limited

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Legal and Administrative Details

Registered Office:

3 Brook Office Park
Folly Brook Road
Emersons Green
Bristol
BS16 7FL

Independent Auditors:

Fawcetts LLP Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Principal Banker:

Barclays Bank Barclays
4th Floor, Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Lawyer Address:

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Message from the Group Chair

Group development

Chrysalis has now been established for more than two decades and is entering a new phase of development as it evolves into a broader, multi-divisional group. This progress reflects a strong and consistent commitment to our purpose and has been supported by the leadership of our Chief Executive Officer, Colin Mackell, who continues to guide the group forward.

Governance and infrastructure

During the year, we made further progress in strengthening the group's foundations. Sound commercial arrangements, clear governance, and well-established policies continue to support the organisation. Planning for infrastructure renewal has also advanced under the oversight of our Chief Financial Officer, Anne Tew.

Operations and purpose

Chrysalis Group Services (CGS) continues to play a central role in driving development activity through Touchstone Development and Investments and its principal subsidiary, Chrysalis Supported Association (CSA).

At the heart of the group's work is a clear and enduring purpose: to support vulnerable people through the delivery of high-quality housing and services across the UK. During 2025, CSA continued to perform strongly, supported by independent governance and complemented by OPOKA CIO's culturally sensitive domestic abuse support and safe housing provision.

Financial performance and outlook

I am pleased to report that the CGS group structure delivered another strong performance during the year. Income rose to just under £12.8 million, with a surplus of £269.2k and a balance sheet exceeding £4 million.

The addition of Touchstone Development and Investments presents significant opportunities for the future, despite wider market pressures, including rising costs and continuing global economic challenges.

Despite these challenges, I remain confident in the group's long-term prospects and its capacity to achieve sustainable growth. Strengthening long-term funding remains a key priority, while CSA continues to operate under its independent board of trustees and the wider group continues to review opportunities to develop its existing subsidiaries, including the newly acquired Blackfields. In my view, Chrysalis is well positioned to build on the progress achieved to date in the years ahead.



Message from the Group CEO

It would be remiss to say that the challenges we face do not take their toll, despite our comprehensive successes across all business areas; the environment is becoming increasingly difficult to navigate. It is right that we should hold ourselves to the highest standards for all those who depend on us, especially those who are most vulnerable: our staff, our stakeholders, and our partners.

Yet it is also right that we should acknowledge the limits of our abilities to affect things that we have no reasonable expectation of having control over. Principle amongst which are the scarcity of investment and the increased scrutiny of the regulated landscape, which is, of course, right to be so, political and geo-political uncertainty and sharp and abrupt market shifts, especially in long-term government bonds that offer returns with certainty at rates that are comparable to our own, with no such security being able to be provided by us in the same way as this.

There is much we have been able to navigate amid changes in employment law, rising employment costs, and the shockwaves of the Renters Reform Act. Some, although indirectly affecting us, still take their toll in the end. We are, of course, pleased to see a responsible approach to the Supported Housing (Regulatory Oversight) Act 2023 and hope that this continues to take a collaborative approach, ensuring that everyone gets their views respected with a focus on quality, shared expertise and continued security for existing providers, increasing delivery, driving up standards and increasing security of tenure. We feel, as a group, that we are at a particular advantage here, with our pedigree, expert track record, and focus on specialist provision from conception through to ongoing delivery in the sector. It is important that we instil confidence among potential internal and external investors so that we can adequately meet the expanding needs of local authorities, who are overwhelmed by demand and in dire need of the solutions we can provide with confidence and uniqueness.

I am grateful for the executive and non-executive teams and, of course, all staff, trustees, and our partners. I am, as ever, humbled and grateful to be able to expand through the group, delivering to more vulnerable groups, and I look forward to increasing our delivery capacity despite external challenges in the coming years.

Our group continues to offer innovative and diverse services and opportunities for greater expansion and reach, and of course, we are rightly recognised by our accreditations and the awards and accolades received by our subsidiaries. Congratulations to OPOKA on year-on-year improvements and for achieving the full National Quality Standards accreditation by Women's Aid, and for being recognised by Bal-Polski, Queen Camilla and the Polish Senate for your groundbreaking work. CSA continued to embed its governance framework and enjoyed moderate but stable growth with support from its parent and the collaboration of their MD Maxine Gall, their Chair Kevin Barker-Lee, our Group CFO Anne Tew and of course all the hard-working NEDs throughout the group. To this end, I want to give particular attention to Matt Bennett, Director of Buildings & Maintenance, who, with support from the Group, has completed his full Health & Safety Training, enabling us to vertically integrate this service within the Group.

Chrysalis Group Services Limited

Strategic Report for the year ended 31 December 2025

Finally, huge thanks and recognition go out to all managers and operational teams who have shown dedication and commitment towards increased training and upskilling expertise to prepare us to become a more formidable prospect as we continue to position the group for growth. This would not have been possible without Anne Tew's oversight and commitment to all those involved to this end.

So, in closing, I want to acknowledge that there are, of course, as ever, challenges ahead that may require some tough decisions, but there are also opportunities, and we remain well-positioned to take advantage of these as they present themselves.

In Gratitude With the Warmest of Regards

Colin Mackell

Group CEO.

Chrysalis Group & CSA Founder.

BSc (Hons); RML4 (Adults); PG Dip; PG Cert. Published Author. GMBPsS (188702); MBACP; Accredited Psychotherapist (579105); Clinical Member of the Catholic Psychotherapy Association; Advanced Practitioner Member (SMMGP/FDAP).



Housing

Chrysalis continues to pride itself on delivering effective and appropriate intensive housing management services to all tenants. These intensive services not only ensure that tenants are living in safe and well maintained homes with the right support, but also promote tenancy sustainment regardless of the tenants needs and presentation.

Housing vulnerable adults is a privilege, so we ensure that the culture within the organisation reflects this by investing in our teams training and the monitoring of services. The whole team are aware that the part we play in tenants safety, well-being and independence is essential and non-negotiable.

Chrysalis provides housing to adults with a variety of needs and ensures that each service is adapted accordingly. Housing officers and maintenance operatives are trained to not only complete the standard checks in terms of tenancy management and property condition, but also how to engage with people who may have a learning disability, autism, mental health issues and/or physical disabilities.

Engaging with tenants regularly enables us to really get to know who are tenants are and what is important to them. We know that a 'one size fits all' approach is not effective and that we must remain adaptable. We learn so much from our tenants and value the time that we spend with them.

IHM Model

Our Intensive Housing Management (IHM) model continues to play a central role in sustaining tenancies for the vulnerable adults we accommodate. The model provides enhanced, housing-focused oversight designed to ensure residents can maintain stable accommodation in safe, well-managed and compliant homes.

IHM extends beyond standard landlord functions. It incorporates regular and structured tenant contact, proactive tenancy management, close monitoring of rent accounts, routine and responsive property inspections, and early identification of emerging risks. This preventative approach enables timely intervention, reduces the likelihood of tenancy breakdown, and supports positive tenancy outcomes.

Compliance

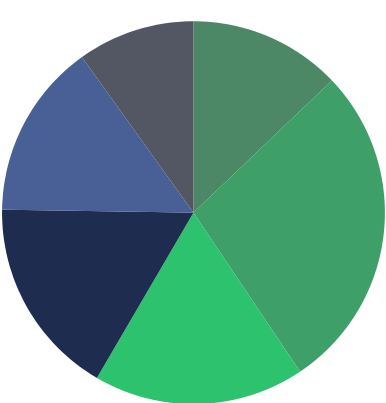
Compliance remains a core priority. During the year, we have maintained robust systems to ensure full adherence to statutory health and safety requirements, including gas, electrical and fire safety obligations. Scheduled inspections, comprehensive record-keeping and prompt remedial actions have ensured that our homes remained safe and compliant throughout the reporting period.

Engagement

Tenant engagement continues to strengthen service quality and governance. Regular contact builds trust, supports early resolution of issues, reduces complaints and escalation, and enhances transparency. The structured oversight embedded within our IHM framework contributes directly to improved risk management, regulatory assurance and long-term tenancy sustainment. Through this model, we remain committed to providing safe, compliant and stable homes that enable vulnerable adults to live with dignity and security.

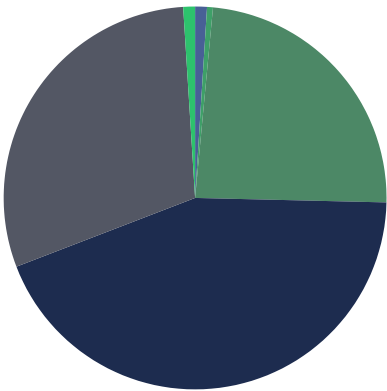


Tenant Demographics



Client Age Groups:

18-24	- 13%
25-34	- 28%
35-44	- 18%
45-54	- 17%
55-64	- 15%
65+	- 10%



Client Disabilities:

Autism	- 1%
Addiction	- <1%
Learning Difficulty - C*	- 24%
Learning Difficulty - NC*	- 44%
Mental Health	- 30%
Physical Disability	- 1%

*C (Capacity)
*NC (No Capacity)

Where our clients are located:

- Whitby
- Leeds
- Burton-on-Trent
- Wellingborough
- Wisbech
- Bristol
- Weymouth
- Didcot
- Watford
- Harrow
- Bexley Heath
- Folkestone
- Leigh-on-Sea
- Grimsby
- Nottingham
- Wolverhampton
- Peterborough
- Newport
- Yeovil
- Abingdon
- Bicester
- Ealing
- Hounslow
- Croydon
- Basildon



OPOKA is a subsidiary of Chrysalis Supported Association

OPOKA CIO's mission to support Polish women and their children remains unwavering. With a focus on providing a comprehensive and high-quality domestic abuse and sexual violence support service, they continue to make a difference in the lives of those affected. Opoka CIO, the first specialist bilingual domestic abuse service in the UK, has opened the first Safe Structured Supported Accommodation in the UK for Polish Women who are single or with children with the assistance of Chrysalis Supported Association as registered housing provider.

Our services

OPOKA CIO is making a difference in the lives of Polish women and their children who are experiencing sexual and domestic violence. The organization strives to provide culturally sensitive support and empowerment to those in need. The Trustees regularly review the objectives and activities of OPOKA CIO to ensure that the organization is achieving its goals. Opoka are proud to work towards positive outcomes, all while maintaining their strongly held values. We offer the following services:



Key Achievements – A Year of Courage and Connection

2025 was a year of milestones, hope, and transformation for OPOKA. Every achievement tells a story of resilience of women and children reclaiming their lives, and of a community standing together against domestic abuse.

Safe Havens of Hope

Our two safe houses, Oaza 1 and Oaza 2, remained fully occupied throughout the year, offering sanctuary to those fleeing violence. Behind these doors, lives were rebuilt. In April, one of our tenants received the keys to her new council property a moment of triumph after months of uncertainty. Soon after, another mother and child found refuge in Oaza 2, escaping abuse and stepping into safety.



Voices That Shape Change

On 16th of May, we joined the Local Family Justice Conference at Bristol UWE, where Dame Nicole Jacobs, Domestic Abuse Commissioner for England and Wales, delivered a powerful keynote. Our presence ensured that the voices of Polish survivors were heard in critical conversations about family proceedings and the impact of abuse on children.

In July we attended the National Diversity Showcase Event in Birmingham, sharing our mission and the unique challenges we face, reinforcing OPOKA's role as a thought leader in the sector.

Moments of Joy and Empowerment

On 1st of June, Opoka celebrated Polish Children's Day, gifting cuddly teddy bears to the little ones in our care their smiles said it all.

Opoka welcomed a new volunteer counsellor, ready to provide one-to-one therapeutic support, and even hosted their first work experience student who spent a week learning and growing alongside our team. These moments reflect our commitment to building capacity and inspiring future advocates.



Stories of Freedom

Perhaps the most moving achievement was helping a mother win her court case, allowing her and her daughter to safely relocate to Poland and reunite with their family support network. This victory was the result of tireless advocacy and collaboration a testament to what persistence and compassion can achieve.



Empowering Through Counselling

The newest volunteer counsellor began working with two clients living in our safe houses, offering compassionate, trauma-informed support that helps women rebuild their lives. This milestone reflects our commitment to providing professional, ethical care. In August, Opoka proudly became an Organisational Member of the British Association for Counselling and Psychotherapy (BACP)—a significant achievement that demonstrates our dedication to safe, high-quality counselling services. This membership not only validates our standards but also strengthens our position for future tenders and contractual opportunities.



Investing in Growth and Learning

Opoka launched a Counselling Student Placement Program, successfully inducting their first students who are now ready to support survivors. This initiative expands their capacity while shaping the next generation of practitioners. Alongside this, our team embarked on professional development journeys:

- Domestic Abuse Level 4 Apprenticeship with IDVA Certificate, enhancing specialist knowledge and advocacy skills.
- Team Leading and Leadership Apprenticeship with Bristol City College, building strong leadership for sustainable growth.

These investments ensure that OPOKA remains at the forefront of best practice in domestic abuse support.

Touchstone Developments & Investments

Our objective is to create safe, practical and durable homes that work for the people living in them.

We consider how each property will be used, maintained and adapted over time, bringing together our experience in development, construction, maintenance and compliance. Our development and maintenance experience goes hand in hand. What we learn from maintaining properties helps us make better decisions on layouts, materials and future repairs when designing and refurbishing homes. Touchstone invests directly as well as supporting those who want to invest or progress to actual investment in development opportunities.

We work with social landlords, other landlords large and small, occupational health professionals, local authorities and care companies, developers, investors, giving us a practical understanding of both resident and property needs. We also work directly with private homeowners delivering improvements, refurbishments and or specialist adaptations.

Touchstone services

We specialise in the development, refurbishment and adaptation of residential property, building on our multi decades long experience in specialised supported housing and other housing. Our involvement can begin anywhere between concept stage or beyond and continue through planning, design, construction, handover, sign-off and future maintenance. Our involvement includes feasibility and concept layouts, property assessments, space planning, survey coordination, pre-application engagement, design development and delivery support. We review and aggregate works specifications, designs, layout, and coordinate specialist input from multiple parties as well as stakeholders and end users themselves. We monitor progress and help ensure planning conditions and Building Regulations requirements are addressed throughout in order to achieve completion and sign-off.

Touchstone manages schemes delivered via our own staff team as well as external developers and contractors, ensuring quality is maintained at all stages. The team brings decades of combined experience across construction, planning, design, property compliance, management and maintenance, allowing us to consider both how a scheme is conceptualised, delivered and how it will perform over its entire lifecycle.

Designing for Long-Term Use

Our approach looks beyond immediate completion. At design stage, we consider how a property may need to adapt as commissioning requirements, resident needs or service models change. Where appropriate, layouts, services and construction choices are developed with future flexibility and viability in mind.

We consider design, layout as well as product and material choices in terms of durability, maintenance, replacement cycle and initial cost. Robust finishes, sensible standardisation and readily repairable components can reduce future maintenance and disruption to occupiers and reduce unnecessary repairs and or maintenance costs.

Our maintenance experience also informs development decisions, helping us identify where changes in specification can improve service life or simplify future repair obligations without undue costs or disruption to occupiers.



Projects delivered in 2025

During 2025, Touchstone progressed and delivered work ranging from individual adaptations and property improvements to substantial refurbishment, reconfiguration and conversion schemes. Here are some examples.

Six-Bedroom Supported Living Development

Touchstone redesigned, extended and comprehensively refurbished an existing property to create a high-quality six-bedroom home. The scheme balanced shared space, privacy and independence, while robust specifications and property-condition investigations were used to help protect the asset and reduce future maintenance requirements.



Six-Bedroom Property Transformation

An existing property was transformed into a modern six-bedroom home tailored to the client's requirements. Working within a modest budget, the refurbishment focused on making effective use of the existing property while delivering targeted improvements, including a new kitchen. Careful design and specification choices helped maximise value without compromising on quality, creating a practical shared living environment that balances communal space with privacy, comfort and long-term sustainability.

22 One-Bedroom Apartments

Touchstone project managed the development of 22 one-bedroom apartments for tenants with learning difficulties and mental health conditions. When the developer experienced difficulties completing some works to the required standard, we brought in our own trusted contractors to rectify and finish the outstanding items.

The homes were designed to be robust and easy to maintain, with composite hygienic worktops, durable LVT flooring, solar panels and an EPC B rating. A wireless fire alarm system also alerts on-site staff if an alarm is activated within an apartment, adding an important level of safety while allowing tenants to live independently.

Design and Energy efficiency is also central to development goals in order that we provide better performing and more affordably run homes. Providing long-term peace of mind for future occupiers.





Drug & Alcohol Services

The Compass Project

Over the past year, Compass Project CIC has continued to deliver structured, person-centred recovery support to people facing multiple and often complex challenges, including substance misuse, homelessness, unemployment, and social isolation. At the heart of our work is a clear belief that lasting recovery is built through stability, a sense of purpose, meaningful opportunity, and consistent, compassionate support.

This year has been one of both progress and honest reflection. Compass has supported real, tangible change in the lives of individuals and has continued to strengthen its presence within the local community. At the same time, wider external pressures have presented challenges, particularly around financial sustainability and participant numbers. In response, Compass has remained focused on its core mission, adapting delivery where needed and taking proactive steps to secure future funding, build stronger partnerships, and plan carefully for long-term impact.

What We Do

Compass delivers tailored recovery pathways that respond to individual needs and support long-term progress. We recognise that recovery is rarely straightforward, and that people need flexible, consistent, and structured support that adapts as they move forward.

Our Work Includes

- Delivering structured recovery programmes that help individuals rebuild confidence, establish routine, and develop a sense of purpose.
- Supporting overall wellbeing through holistic, person-centred recovery approaches.
- Providing specialist supported living, offering stability at critical stages of recovery.
- Helping participants secure safe move-on accommodation, including support with landlord references, deposits, and furniture grants.
- Supporting eligible individuals to access the Permitted to Work Scheme and take steps towards paid employment.
- Offering on-the-job learning and accredited training to improve skills and employability
- Supporting essential life skills such as managing finances, obtaining identification, driving, and preparing for work.

By bringing these elements together, Compass helps individuals build independence, reduce reliance on statutory services, and move towards sustainable, long-term recovery.

Progress and Achievements

Participant Outcomes

Compass continue to provide intensive, high-quality support to those engaged in the service, recently supporting a participant to complete their first year of sobriety and enrolling in further education. This highlights the impact of the structured, person-centred approach.

Community Engagement and Funding

Compass also strengthened its local presence through community engagement activities, including a well-attended coffee morning. This led to an invitation to speak at the Women's Institute, helping to raise awareness of Compass's work and its impact within the wider community.

Challenges and Learning

During the year, Compass faced a number of challenges, including ongoing financial pressures affecting the shop and a reduction in participant numbers. Changes in engagement were largely linked to positive but complex life transitions such as evictions, progression into employment, and increased family responsibilities.

These experiences have informed ongoing learning, and Compass continues to adapt its model in response to these pressures while maintaining the quality, consistency, and person-centred focus of its support.

Looking Ahead

Over the coming year, Compass will focus on strengthening financial resilience, expanding training and skills provision, increasing participant engagement, and embedding more robust outcomes monitoring across the service.

Throughout this work, Compass remains firmly committed to delivering compassionate, structured recovery support that enables individuals to rebuild stable, independent, and purposeful lives.

Blackfields Furniture



BLACKFIELDS
FURNITURE

We're excited to welcome Blackfields to the group as of April 2025, a specialist furniture design and manufacturing company dedicated to creating high-quality, bespoke pieces tailored to meet diverse needs.

Blackfields started as a limited company 2014 by directors Adam and Alex. Over the years their team has grown to 6 staff. They have existing contacts in the commercial industry, as well as catering to private clients, providing custom fitted kitchens, wardrobes, media walls and front doors.

As they had an existing relationship with Chrysalis it was easy to identify the natural synergy with the group including selling relationship with Chrysalis including selling furniture, developing houses and offering training.

The team has a variety of skills allowing projects to be designed, built and manufactured all in house. Our workshops, alongside our skilled team of cabinet makers and joiners, allow Blackfields to offer a wide range of services including CNC cutting and an in-house finishing shop with spray booth capacity. With a passionate, dedicated workforce, Blackfields pride themselves on making sure the whole process from surveying to fitting and snagging is professional & executed to the highest standards and always deliver the client something to be proud of.

Working in the commercial & private sectors for many years has developed the company to meet a wide range of requests, from a high-end commercial joinery contract for offices, hospitals or schools to working with designers, architects & construction companies on higher end home renovations and interior joinery fitouts in private houses. Passion shines through with each of our projects that we deliver. Blackfields are adding training and development of products for Compass Participants to their purpose.

During 2025 the group invested in expanding the workshop and equipment delaying a profitable position to 2026.

Opportunities

- The High quality Kitchen market is a good opportunity for growth, as we strengthen marketing and increase production in these areas.
- Making the most of commercial bespoke joinery opportunities such as receptions desks, storage, kitchens, and fire doors.
- Continuing to negotiate terms and costs with suppliers.
- Intercompany opportunities to work on the bespoke requirements of our development of supported housing.
- To offer work opportunities to those on our drug and alcohol programme.



Case Study: Creating a Classic yet Fresh Kitchen Space

This project came to us through a recommendation, following our work on the client's neighbour's home where we designed and installed bespoke wardrobes, a kitchen, utility, and internal doors. Having seen our approach and craftsmanship first-hand, the clients asked us to help transform their own space with a new kitchen, bar, and wine storage area.



The brief centered around creating a classic yet fresh kitchen space that would sit comfortably at the heart of the home while also supporting entertaining. We designed a classic Blackfields shaker kitchen, and to add visual depth and interest we opted for a carefully considered two-tone colour palette. The contrast was used to great effect, allowing the island to stand out as a focal point and giving the room a strong sense of balance and presence.

The kitchen flows naturally into a bespoke bar and wine storage area, both designed as integral parts of the overall design rather than separate features. Proportion, detailing, and functionality were key here, ensuring the space felt cohesive while still offering something special for both hosting and everyday use.

The design process itself required patience and close collaboration. The clients found decision-making challenging at times, which is completely understandable when investing in something so personal and long-lasting. Rather than rushing the process, we did what we always do: worked closely with them, explored options together, and guided them through each stage to ensure they felt confident and supported.

The finished result is a refined and welcoming kitchen, bar, and wine storage space that feels both timeless and personal. Our shaker style provides an elegant foundation, while the two-tone palette and standout island add character and visual impact. Most importantly, the clients were delighted with the end result – a space that functions beautifully, looks effortless, and feels truly bespoke.



Customer quote

"Highly recommend Blackfields! They helped us design a stunning, functional kitchen from scratch. Their ability to create bespoke pieces tailored to our space really set them apart. The team was professional, creative, and the final result exceeded our expectations. We are so happy with our new kitchen!"

Group ESG Policy

The Environmental, Social and Governance (“ESG”) policy of Chrysalis is to ensure so far as it is applicable and reasonably practicable that our operations will be carried out with a commitment to:

- protecting and enhancing the environment by minimising negative impact and maximising positive impact on the environment;
- ensuring appropriate conduct towards, positive impact on and good relationships with employees, customers/service users, suppliers, subcontractors, and the community in which it operates; and
- conducting our business with integrity and high standards of business ethics, through appropriate structures, systems, processes and procedures.

In fulfilling the ESG Commitment, Chrysalis Group seeks to:

- comply with all applicable local and national laws, rules, regulations and other measures having the force of law that are relevant to any aspects of our ESG Commitment; and
- where it is practicable and appropriate to do so, establish and meet standards relevant to any aspects of our ESG Commitment which are higher than the standards imposed by law.



OUR ESG IMPACT

All actions from our sustainability and social impact commitments, organised by Environment, Social and Governance.



ENVIRONMENT

Protecting our planet & resources



Energy & Climate

- Improve property energy efficiency.
- Solar panel funding applications.
- Improve EPCs with funder support.



Materials & Waste

- Use sustainable building materials.
- Reduce printing & increase digital use.
- Recycling provision & education for tenants.



ENVIRONMENT + SOCIAL

Where environmental actions support

- Safe housing with water & hygiene checks.
- Furniture reuse & refurbishment.



SOCIAL

Empowering people & communities



Financial Empowerment

- Support women's financial independence.
- Support access to benefits & food.



Equality & Inclusion

- Promote gender equality in leadership.
- Inclusive access to education.
- Staff gender equality including leadership level.
- Equal access to services.



Skills, Education, Employment & Training

- Work skills for increased employment opportunities.
- Training for work & education pathways.
- Employment & education support for vulnerable groups including women.
- Support children and adults into education.



Advocacy & Community Support

- Advocacy for appropriate care standards.
- Community volunteering & improvements.
- Support survivors seeking justice.
- Advocacy with police & policymakers.



Health & Wellbeing

- Addiction recovery support.
- Access to healthcare for women and children.



Housing, Care & Safety

- Provide safe, supportive, specialist housing for vulnerable people including women and children.
- Stable tenancies enabling work & volunteering.



GOVERNANCE

Ensuring accountability & best practice



Compliance & Safety Standards

- Safe, modern housing standards.
- Group health & safety service.
- Group wide quality system.



Oversight & Advocacy

- Oversight of care provision.
- Regular compliance checks & audits.



SOCIAL + GOVERNANCE

Where governance strengthens social outcomes

- Report on compliance to regulatory standards for tenants.

Memberships and Accreditations

Chrysalis Group Services



INVESTORS IN PEOPLE®
We invest in people Silver

Chrysalis Supported Association



**NATIONAL
HOUSING
FEDERATION**

OPOKA CIO



Registered with
**FUNDRAISING
REGULATOR**



women's aid
until women & children are safe



Accreditations

All Chrysalis Group companies are provided with central HR services by the parent company Chrysalis Group Services Limited which provides consistency whilst remaining efficient. We value our staff and are proud to have retained the IIP Silver accreditation with higher scores in 2025 to demonstrate our commitment to support our staff.

The IIP report feedback started with the statement

"Congratulations on retaining your silver award with this year's We Invest in People assessment but you have made significant improvements in lots of areas. I could evidence from the assessment interviews and supporting evidence the improvements you've made."

During 2025 we continued to offer support to our staff in the following areas:

- Providing staff benefits including a cash plan, private health insurance and life insurance.
- Updated the staff handbook in line with current legislative changes.
- Expanded our staff training opportunities including professional qualifications for our managers, domestic abuse support workers, HR professional and increased our additional statutory requirement courses through our online training provider. We have also identified Mental Health First Aiders to train and support our staff.
- Continued to develop our induction process for all newly appointed staff as well as continuing the Board Development programme.
- We continue to expand volunteer opportunities within our charitable company

We look forward to using this opportunity to improve further our development and support for staff.

INVESTORS IN PEOPLE®
We invest in people Silver



Financial Report

Anne Tew, Group CFO

This is the third Financial Report for Chrysalis Group Services Limited having been formed in January 2023 and operating from July 2023. As at the 31st December 2024, a company that was responsible for developing many group properties, Touchstone Development and Investments Ltd (Touchstone) joined the group. Then as at the 1st April 2025, Blackfields Furniture Ltd (Blackfields) also joined the group on a majority ownership basis, closing 2025 as a 75% ownership.

Therefore, the group profit and loss for 2025 includes Blackfields for 9 months, from 1st April 2025, when they joined the group to strengthen the provision of services as part of the group growth and diversifications strategy. This report shows the consolidated position for the whole group for 2025, but the comparison did not include either the profit and Loss for Touchstone and Blackfields or a balance sheet position for Blackfields so the comparison needs to take this into consideration. Chrysalis Group Services Limited as the parent company of all subsidiaries, provides services to Blackfields such as finance, strategic planning, governance and HR.

Chrysalis Group's finances remain strong, with the registered housing provider Chrysalis Supported Association continuing to increase its reserves to ensure it meets future requirements as risk management remains a top priority. This ensures that as a group we can continue to deliver the services that our tenants and service users to the highest standards. There are many opportunities for the Chrysalis Group to expand its work to meet an ever-growing need, and the board has ensured that the Group is ready for this opportunity through this enhanced structure and strong reserves. While the current investment Landscape has delayed the larger growth we have planned for, we have made some further acquisitions during the year and continue to look for opportunities to meet our Vision and Mission by providing even more high-quality provision to those in need.

Financial review

The Chrysalis Group's total incoming resources for the year to the 31st December 2025 was £12,795,584 (2024: £11,549,831) from which £12,526,410 (2024: £11,275,288) net was expended to leave a surplus of £269,174 (2024: £274,573). The Chrysalis Group board recognise the need to maintain the properties in Chrysalis Supported Association in good order as these are critical to upholding the standards and key objectives of the charity, understanding the need to expand the support services that underpin the objects as well as diversifying and growing the group as a whole. The board is still able to report a retained surplus for the year that provides increased financial stability. The Chrysalis Group has a net asset value at the balance sheet date of £3,231,958 (2024: £3,164,058). The majority of the increase, just under £1m, was from revaluing a SPV company that was transferred within the group. During the year clear policies for provisions and reserves were agreed and again approved by the board. Targets for the provisions/reserves in Chrysalis Supported Association and Opoka in particular have been identified and progress towards these targets has been strong during 2025. These provisions/ reserves are to ensure the year-end figures reflect can meet the needs of future requirements identified.

Reserves and Provisions Policy

The directors regularly review the requirement for reserves maintained by the Group according to the needs of each subsidiary and in particular, to support the housing stock.

Financial and non-financial measures

The board has established a set of key performance indicators, across the group, with targets to ensure they can monitor success in achieving their key aims and objectives. These are:

- Effectively manage housing stock to maintain a low percentage of voids.
- Effective rent collection in order to safeguard tenancies.
- Effective complaints management.
- Comply with published emergency repairs & response times.
- Provide 100% of intensive housing management visits.
- Provide an effective responsive repairs service.
- Involve all key stakeholders and service users in the design and planning of ongoing management for all housing & housing related services.
- Continue to develop high quality housing stock.
- DV referral type and contact method.
- DV outcomes.
- Types of repair.
- Repairs completed within target times.

Fixed assets

During the year the Group continued, through Chrysalis Supported Association, to lease residential properties, invested in the refurbishment of owned properties to raise standards of living and care and will continue to acquire and develop its own freehold portfolio in 2025 across the group to align with the supported association's goals.

Treasury management

The Board is responsible for determining the Group's treasury strategy including any borrowings. Treasury management revolves around the maintenance of a stable financial position ensuring the Group has sufficient and appropriate facilities available to it to meet its funding needs and sound cash management.

Since 2023 the group has its main banking facilities with Barclays Bank including two interest earning accounts. One of the accounts has a three month notice period on it and is used for funds retained to be approximately in line with calculated reserves in Chrysalis Supported Association. The other interest earning account is instant access. Where internal investment in property is anticipated to generate a better rate of return this is considered as an alternative use for retained provisions. Weekly cash management ensures that any cash flow needs are available as required.

Internal control

The Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness. The Group Board recognises that no system of internal control can provide absolute assurance or eliminate all risks and that the system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group’s assets and interests.

The Group Board confirms that there is an ongoing process for identifying, evaluating and managing the risks faced by the Group, that was put in place during the year under review and that this process will be regularly reviewed by the Board. This includes a new risk framework and a group risk register with not only regular risk assessment but also actions with responsible employee to manage and mitigate the identified risks. During the year the Group Financial Regulations have been reviewed and authority levels increased to reflect the growth of activity. Group wide forecasting is used to minimise risk and to ensure Costs are in line with expectations.

The review of our risks and monitoring of progress towards the Group’s strategic objectives within the board approved Risk Management Framework are standing agenda items for Board meetings with a focus on high or increasing risks. The risk register is also scrutinised by the Audit and Risk Committees.

Principal Risks and Uncertainties

The directors have identified a number of key risks and uncertainties and have put in place systematic processes and controls to manage and mitigate the risk to the Group’s operations:

Risk	Mitigation
Funding	Regular cash flow forecasting
Regulatory	Compliance monitoring
Staffing	Recruitment strategy
Property maintenance	Planned maintenance programme
Health & Safety	Internal controls
Cyber security	IT controls

Structure, Governance and Management

The directors present their report with the financial statements of the company for the period ended 31 December 2025.

Legal Structure

The Company was incorporated on the 27th January 2023 and is registered in England under number 14621546.

Board Members

Members of the Board of Directors of the Group who served during the year ended 31 December 2025 were as follows:

Malcolm Evans - Group Chair & Non-executive Director

Colin Mackell - Group CEO

Anne Tew - Group CFO

Kevin Neal - Non-Executive Director

Principal Objectives and Activities

The Chrysalis Group comprises a number of organisations working within the specialist supported housing, care, specialist support and specialist service delivery sector, combining traditional and tailored approaches to scheme creation, development, funding, investment, design, and operational delivery.

We deliver this with a level of expertise recognised as innovative, pragmatic, quality-focused, and uniquely person-focused for each individual's needs. Our approach and style are continually recognised as leading the field in delivering effective, evidence-based outcomes that are viable, work, and remain flexible and sustainable for the long term.

Our team comprises specialist service providers dedicated to tackling some of society's most urgent challenges. We aim to address issues like homelessness, crime, rehabilitation, addiction, domestic abuse, sexual violence, trauma, mental health, illness, disability, and inequality, by working together with our service users, tenants, stakeholders and partners in order to make a positive contribution that makes a measurable difference for our communities.

We are wholeheartedly committed to continuing to provide a solution that, at scale, addresses the undeniable and pressing need for effective, person-focused care and support interventions and for the delivery of high-quality, specialist, structured, and adequately managed supported housing.

With over 20 years of experience, we have developed extensive expertise in supporting, caring for, and housing vulnerable individuals, especially those with complex and challenging life circumstances. These individuals often require tailored solutions and urgently need access to suitable support, care, and or treatment. It is essential that they access and receive adequate and effective support within safe, well-structured accommodation or support services, managed and designed specifically to meet their needs.

Dividends

The total distribution of dividends for the year ended 31 December 2025 will be £114,000.

Our Mission

To safeguard and promote the wellbeing of our service users and communities across the UK, providing high quality, good value, sustainable services and homes, demonstrating that commercial opportunity and activities through the group can underpin our commitment to deliver for social good.

Our Vision

To actively grow and diversify our business as a leading ethical customer focussed provider of high-quality specialist, structured supported housing and related services through the external provision of our strong expertise, attracting larger levels of investment.

Our Values



Courage & Responsibility - Whatever the challenges are, we will remain accountable on delivering what we say we will, doing this to the best of our ability.



Respect, Compassion and Humility - To demonstrate that we hear every voice, at every level throughout the organisation, especially those of our service users, ensuring that we take into account their views when making decisions, and designing services.



Integrity and Honesty - We will communicate our outcomes transparently so that all stakeholders know where we stand, and how we are performing against the standards and targets we set.



Dependability and Commitment - All stakeholders can be assured that we will deliver on what we say we will, including maintaining your home, ensuring that tenants live in a good quality home, and that your safety is accounted for in line with the Tenants Charter. We will also deliver all related services and products to the same high standard.

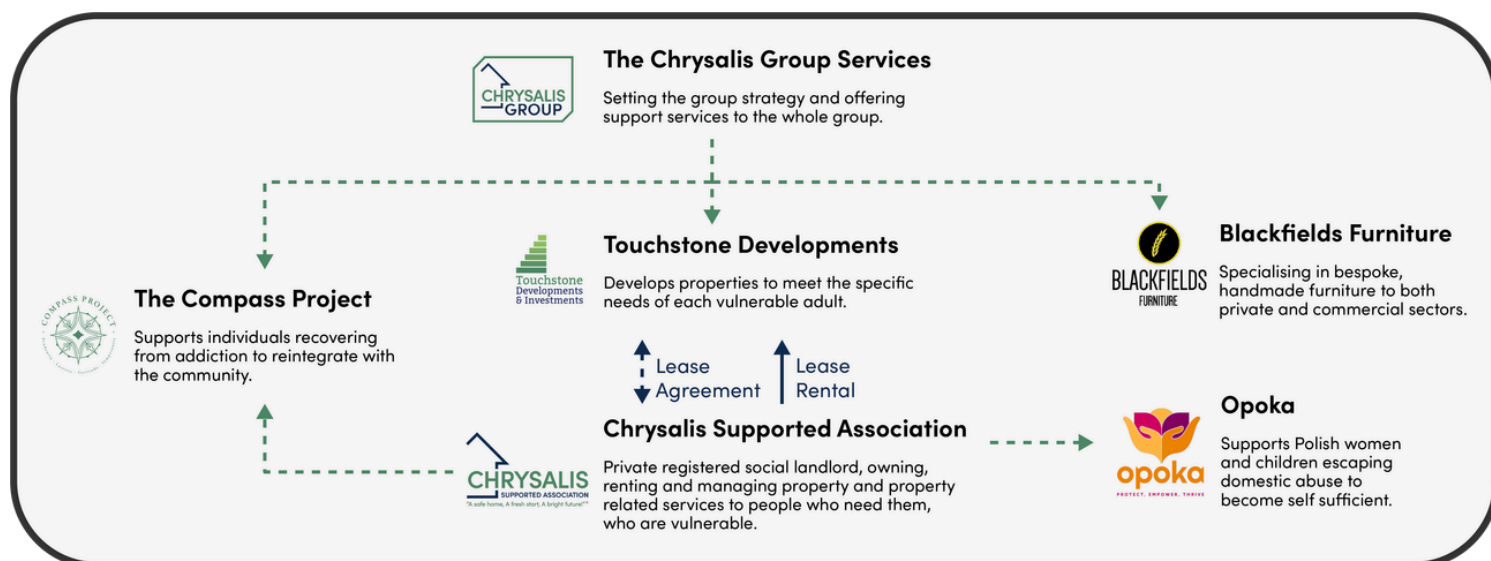
Our organisation

The Chrysalis Group is a group of organisations, both commercial and not for profit, working in the specialist supported housing and care sector. Chrysalis's expertise is recognised as leading the field. It has a tailored approach to scheme funding, investment, design, development, operational delivery while meeting the groups charitable objectives.

This gives a clear focus on delivery of clear objectives and specialist services for each area driving growth. We are able to deliver our charitable objectives through a 'not for profit' structure while creating separate investment opportunities through the commercial businesses.

The Group's service providers are designed to address learning disabilities, complex needs, autism, offenders with support needs, acquired brain injury, addiction, domestic abuse, homelessness, mental health through specialist structured supported housing. We have been collectively providing these services for over 20 years and have vast experience of helping people who are vulnerable, have challenging and complex life experiences. We provide safe, individually designed, structured accommodation to those who need access to appropriate support and/or treatment.

We have a network of direct and indirect delivery partners including major Integrated Commissioning Boards (ICB) and commissioning bodies such as local authorities and NHS commissioners, specialist developers, investors alongside excellent specialist CQC registered care and support providers from across the U.K.



Chrysalis Group Structure

The Group was set up to enable its subsidiaries to diversify, strengthen governance and create investment opportunities while driving growth and quality enabling a range of collaborative opportunities that continue to raise the profile and reputation of the Group's offer.

Separate companies are created where separation due to service delivery or governance arrangements makes this a more appropriate model. This contributes to the following:

- Focus on delivery of clear objectives for each area, reporting on each
- Utilising and maximising unique skill sets relevant to that delivery area
- Ring fencing risk within each delivery area
- Ring fencing investment opportunities
- Clear offering for partnerships working within each area



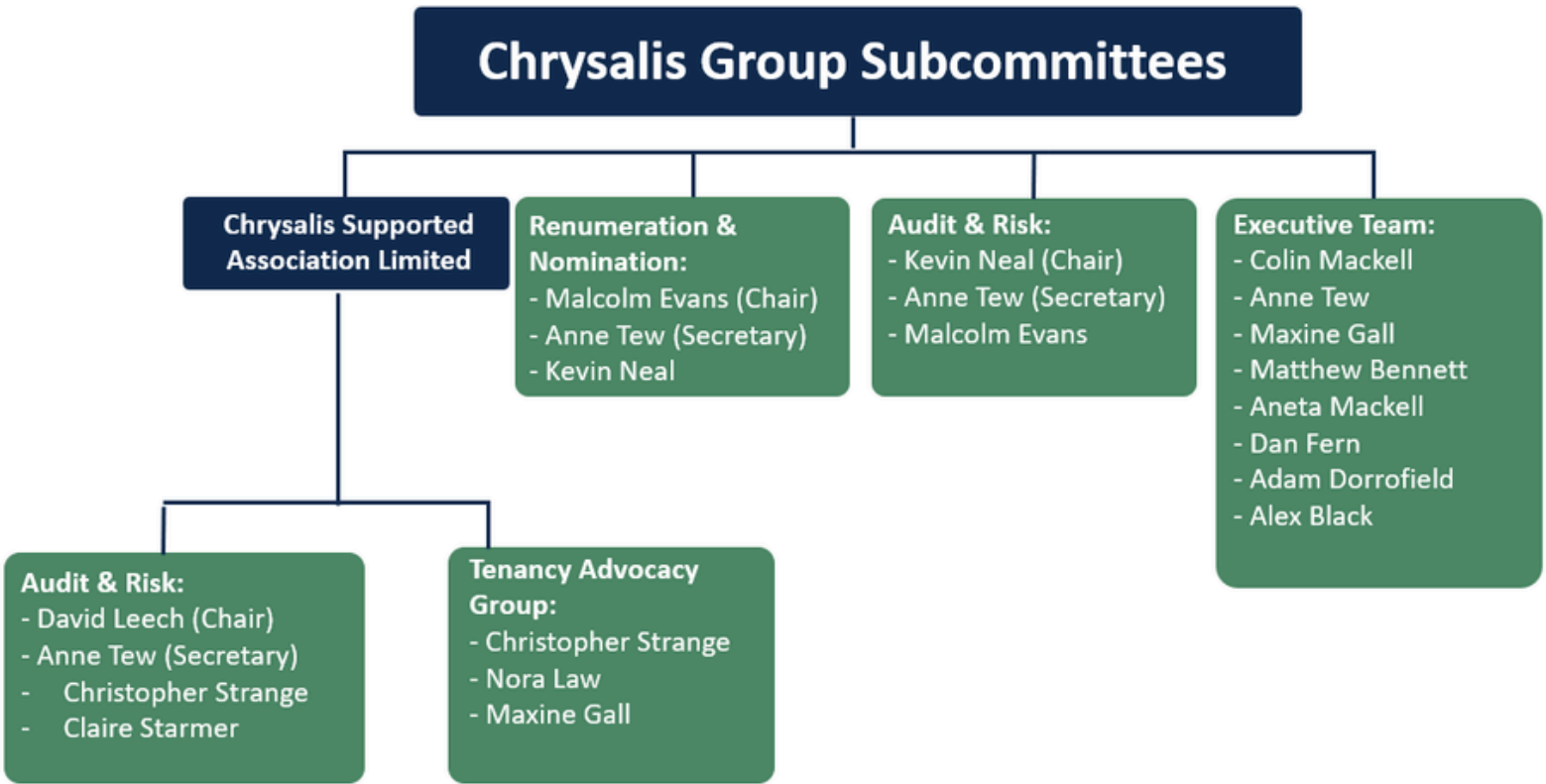
Governance

Within the Group, there is a Non-Profit Private Registered Social Landlord also registered under the Co-operative and Community Benefit Societies Act 2014, with Exempt Charity Status; a Charitable Incorporated Organisation, registered with the Charities Commission; a Charitable Incorporated Company; and a number of For-Profit Commercial limited companies.

It is therefore crucial that the Governance Framework adopted across the Group is suitable for all entities and stakeholders, provides assurance and transparency, and complies with the regulatory requirements of each organisation.

Chrysalis Group is committed to the seven principles of good governance, in line with its adopted code of governance: The Charity Governance Code. Although the Group comprises a mix of commercial and 'not for profit' organisations, the board has decided this is the best code to represent the governance standards the Group requires as a whole. It is also clear that all governance codes share many elements. Variations, if required, will be applied on a company-by-company basis where appropriate and documented with reasons.

The Group Board is currently supported by a Group Audit and Risk sub-committee and a Group Nomination and Remuneration committee. CSA has its own independent Audit and Risk Committee, as well as a Tenant advocacy group. Board members may delegate any of their powers or functions to an 'Executive Committee'. The Executive Committee has delegated authority to act on behalf of the Board members, in line with its terms of reference and any other instructions the Board members give. The Executive Committee has decision-making powers so long as the committee is quorate.



Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic and Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Signed on behalf of the Board of Directors

Malcolm Louis Frank Evans

Malcolm Louis Frank Evans (Sep 2, 2026 17:39:10 GMT+1)

M Evans – Chair

Dated: 24th August 2026

Report of the Independent Auditors to the Members of Chrysalis Group Services Limited

Opinion

We have audited the financial statements of Chrysalis Group Services Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2025 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 and the parent 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 26, the directors 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 directors determine 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Identifying and assessing potential risks related to irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- the nature of the industry/sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risk of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risk identified

As a result of performing the above, we identified revenue and resource recognition, estimation techniques and management override of controls as key matters related to the potential risk of fraud or material misstatement. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- understanding the company's revenue recognition policies and how they are applied, including the relevant controls and processes and performing a walk-through to validate our understanding;
- performing analytical procedures to compare revenue recognised against expectations, past results, and management forecasts, and investigated material divergences by obtaining corroborative evidence;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Jones FCCA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St. Ann Street
Salisbury
SP1 2DR

Dated: 3rd September 2026

Consolidated Profit and Loss

	Note	Chrysalis Group Consolidated Year ending 31 December		Chrysalis Group Services Limited Year ending 31 December	
		2025 £	2024 £	2025 £	2024 £
Turnover		12,795,584	11,549,831	783,176	807,331
Cost of sales		(10,494,414)	(9,591,470)	-	-
Gross profit		2,301,170	1,958,361	783,176	807,331
Administrative expenses		(2,110,836)	(1,744,225)	(691,277)	(619,366)
Other operating income		84,560	80,308	5,363	6,862
Other operating expenses		(5,720)	(19,901)	(1,266)	(1,697)
Operating profit	2	269,174	274,543	95,997	193,130
Profit on ordinary activities before taxation		269,174	274,543	95,997	193,130
Tax		-	-	-	-
Profit for the financial year		269,174	274,543	95,997	193,130

Statement of Changes in Reserves

	Chrysalis Group Consolidated Income and Expenditure Reserve	Chrysalis Group Services Limited Income and Expenditure Reserve
	£	£
Balance as at 1 January 2025	<u>2,779,883</u>	<u>222,656</u>
Acquisitions	(87,274)	-
Surplus for the period	269,174	95,997
Dividend Declared	(114,000)	(114,000)
Balance as at 31 December 2025	<u>2,847,783</u>	<u>204,653</u>

Consolidated Balance Sheet

		Chrysalis Group Consolidated			
		31 December 2025		31 December 2024	
	Note	£	£	£	£
Fixed assets					
Intangible	5		34,929		40,224
Tangible	6		4,541,289		2,600,656
Investments					
Investments in subsidiaries	7		-		-
Current assets					
Debtors	8	1,621,091		1,804,380	
Cash at bank and in hand		2,844,322		2,725,330	
Stock	9	1,702,480		1,741,429	
		6,167,893		6,271,139	
Creditors: Amounts falling due within one year	10	(2,596,293)		(2,473,430)	
Net current assets			3,571,600		3,797,709
Creditors: Amounts falling due more than one year	11		(4,915,860)		(3,274,531)
Net assets			3,231,958		3,164,058
Share Capital	13		114		114
Profit and loss account			2,847,783		2,779,883
Other equity			384,061		384,061
Shareholders' funds			3,231,958		3,164,058

The financial statements were approved by the Board of Directors and authorised for issue on 24th August 2026 and were signed on its behalf by:

Malcolm Louis Frank Evans

Malcolm Louis Frank Evans (Sep 2, 2026 17:39:10 GMT+1)

M Evans – Chair

Chrysalis Group Services Limited

Financial Statements for the year ended 31 December 2025

Balance Sheet

Chrysalis Group Services Limited					
		31 December 2025		31 December 2024	
	Note	£	£	£	£
Fixed assets					
Intangible	5		-		-
Tangible	6		21,295		20,524
Investments					
Investments in subsidiaries	7		1,004,093		1,004,078
Current assets					
Debtors	8	556,805		280,284	
Cash at bank and in hand		5,540		3,567	
Stock	9	-		-	
		562,345		283,851	
Creditors: Amounts falling due within one year	10	(998,905)		(701,622)	
Net current assets			(436,560)		(417,771)
Creditors: Amounts falling due more than one year	11		-		-
Net assets			588,828		606,831
Share Capital	13		114		114
Profit and loss account			204,653		222,656
Other equity			384,061		384,061
Shareholders' funds			588,828		606,831

The financial statements were approved by the Board of Directors and authorised for issue on 24th August 2026 and were signed on its behalf by:

Malcolm Louis Frank Evans

Malcolm Louis Frank Evans (Sep 2, 2026 17:39:10 GMT+1)

M Evans – Chair

Statement of Cash Flows

	Note	Chrysalis Group Consolidated Year ending 31 December		Chrysalis Group Services Limited Year ending 31 December	
		2025 £	2024 £	2025 £	2024 £
Cash flows from operating activities	14	1,569,775	851,881	(544,511)	254,357
Interest paid		(162,322)	(49,957)	-	-
Interest received		45,485	57,963	5,363	6,817
Net cash flow from operating activities		1,452,938	859,887	(539,148)	261,174
Cash flow from investing activities					
Net payments to acquire tangible fixed assets		(2,174,557)	(302,016)	(13,583)	(12,568)
Net payments to acquire intangible fixed assets		(2,417)	(22,121)	-	-
Proceeds from sale of fixed assets		156,025	89,104	2,167	12,891
Issue of new loans		-	266,179	268,129	354,992
Repayment of loans		-	-	-	-
Business acquisition	3	9,104	14,290	-	-
Net cash flow from investing activities		(2,011,845)	45,436	256,713	355,315
Cash flow from financing activities					
Payments for investments		-	(619,903)	(15)	(619,899)
Dividend		(114,000)	-	(114,000)	-
Increase / Repayment of loans		791,899	72,628	398,423	(141,696)
Net cash flow from investing activities		677,899	(547,275)	248,408	(761,595)
Net change in cash and cash equivalents		118,992	358,048	1,973	(145,106)
Cash and cash equivalents at the beginning of the period		2,725,330	2,367,282	3,567	148,673
Cash and cash equivalents at the end of the period		2,844,322	2,725,330	5,540	3,567

Note 1 – Accounting policies

Accounting Policies: Basis of preparing the financial statements – These financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The company is dependent upon the support of a loan from a group company who has indicated that it will not call on the loan until the company has sufficient reserves. The director therefore considers that the going concern basis is appropriate.

The financial statements do not contain any adjustments that might be necessary were the going concern basis to be no longer appropriate. The financial statements are presented in Sterling (£) which is the functional currency of the company. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Capitalisation versus repair expenditure on supported housing properties

Expenditure on Supported Housing is capitalised if considered an enhancement to the original building and therefore also to the market and / or investment value. All other expenditure to maintain the properties is either allocated to specific provisions with funds allocated for the purpose or charged through the income and expenditure account in the year of cost.

Useful lives of tangible fixed assets on acquisition and the component depreciation

A reliable estimate is made of the useful life of tangible assets on acquisition. This estimate is based on a variety of factors including expected use, expected replacement cycles and any expected residual values.

Recognition and measurement of provisions

Provisions are allocated from rental income to cover future building maintenance replacements costs that occur with a regular frequency of greater than a year. This includes replacement kitchens, bathrooms, windows, material roof repairs, etc. Relevant costs are allocated to these provisions as they fall due. The target provisions are then re-evaluated annually based on actual spend and therefore likely future needs.

Leases

A lease that does not transfer substantially all of the risks and rewards of ownership is classified as an operating lease and is therefore not included in the statement of financial position.

Other key sources of estimation uncertainty:

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation policies:

Buildings	0.25%	Reducing balance
Fixtures and fittings	4 years	Straight line
IT Equipment	3 years	Straight line
Leashold improvement	Lease term	Straight line
Vehicles	5 years	Straight line
White goods & furniture	4 years	Straight line

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Intangible fixed assets and goodwill

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

Goodwill – arises on the consolidation and is not amortised

Software – over 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Debtors

Debtors are measured at their recoverable amount.

Note 2 – Operating profit

	Chrysalis Group Consolidated		Chrysalis Group Services Limited	
	Year ending 31 December		Year ending 31 December	
	2025	2024	2025	2024
	£	£	£	£
This is stated after charging:				
Depreciation and amortisation of owned fixed assets	105,424	78,973	9,380	7,792
Auditors' remuneration – non-audit	6,144	11,593	2,360	7,550
Auditors' remuneration – audit	23,830	16,054	–	–

Note 3 – Business acquisition

As at the 1st April 2025 Chrysalis Group Services a parent company offering group services and strategic oversight acquired 50.2% of Blackfields Furniture Ltd. This was then increased to 75% on 3rd Decemembr 2025. The acquisition was to bring into the Chrysalis group a joinery and furniture making business. The acquisition value was at the balance sheet value at the acquisition date and made up of the following:

	31 March 2025 £
Tangible assets	25,534
Stock	11,579
Cash	9,104
Other current assets	7,373
Total assets	53,590
Less	
Current liabilities	(88,579)
Long term liabilities	(52,281)
Total liabilities	(87,270)
Net value	(33,680)

This was paid for by £5.02 cash on 1st April 2025 and a low cost loan of £85,000 and then £9.92 cash to further acquire the 992 shares to have 75% control.

Chrysalis Group Services Limited

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Note 4 – Average number of employees

During the year the average number of employees was 34 (2024: 33). Chrysalis Group Services Limited was 11 (2024: 8)

Note 5 – Intangible fixed assets

	Chrysalis Group Consolidated			Chrysalis Group Services Limited	
	Software £	Goodwill £	Total £	Software £	Total £
Cost:					
At 1 January 2025	22,121	23,204	45,325	-	-
Additions	2,417	-	2,417	-	-
Disposals	-	-	-	-	-
At 31 December 2025	24,538	23,204	47,742	-	-
Amortisation:					
At 1 January 2025	5,101	-	5,101	-	-
Amortisation	7,712	-	7,712	-	-
Disposals	-	-	-	-	-
At 31 December 2025	12,813	-	12,813	-	-
Net book values:					
At 1 January 2025	17,020	23,204	40,224	-	-
At 31 December 2025	11,725	23,204	34,929	-	-

Note 6 – Tangible Fixed Assets

	Chrysalis Group Consolidated									
	Freehold property £	Leasehold improvements £	Motor vehicles £	Fixtures & fittings £	White goods £	Computers £	Plant and machinery £	Showroom builds £	Capital WIP £	Total £
Cost:										
At 1 January 2025	2,268,891	190,677	95,863	50,556	24,046	45,907	14,550	-	725	2,691,215
Additions	1,907,585	10,895	44,011	171,689	-	23,524	11,353	5,529	-	2,174,586
Disposals	-	(157,988)	(10,380)	(1,470)	-	(27,100)	(30)	-	(725)	(197,693)
Company acquisitions	2,417	-	33,599	1,335	-	-	45,772	-	-	80,706
Intercompany additions	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	4,176,476	43,584	163,093	222,110	24,046	42,331	71,675	5,529	-	4,748,814
Depreciation:										
At 1 January 2025	15,181	18,971	7,573	20,081	9,399	16,668	2,686	-	-	90,559
Depreciation	4,666	3,403	33,864	28,390	5,831	16,373	4,264	921	-	97,712
On disposals	-	(17,554)	(955)	(938)	-	(16,470)	(30)	-	-	(35,947)
Company acquisitions	-	-	9,324	981	-	-	44,896	-	-	55,201
At 31 December 2025	19,847	4,820	49,806	48,514	15,230	16,571	51,816	921	-	207,525
Net book values:										
At 1 January 2025	2,253,710	171,706	88,290	30,475	14,647	29,239	-	-	725	2,600,656
At 31 December 2025	4,156,629	38,764	113,287	173,596	8,816	25,760	19,829	4,608	-	4,541,289

Chrysalis Group Services Limited

Financial Statements for the year ended 31 December 2025

Chrysalis Group Services Limited

	Fixtures & fittings £	Computers £	Total £
Cost:			
At 1 January 2025	15,320	14,907	30,227
Additions	594	12,989	13,583
Disposals	(1,500)	(4,894)	(6,394)
Intercompany additions	-	-	-
At 31 December 2025	14,414	23,002	37,416
Depreciation:			
At 1 January 2025	4,299	5,404	9,703
Depreciation	3,867	5,513	9,380
On disposals	(938)	(2,024)	(2,962)
At 31 December 2025	7,228	8,893	16,121
Net book values:			
At 1 January 2025	11,021	9,503	20,524
At 31 December 2025	7,186	14,109	21,295

Note 7 - Investments

	Chrysalis Group Consolidated 31 December		Chrysalis Group Services Limited 31 December	
	2025 £	2024 £	2025 £	2024 £
100% investment in Chrysalis Supported Association Limited	-	-	3	3
100% Investment in Chrysalis Maintenance Services Limited	-	-	1	1
100% Investment in Touchstone Developments & Investments Ltd	-	-	1,004,074	1,004,074
75% Investment in Blackfields Furniture Ltd	-	-	15	-
	-	-	1,004,093	1,004,078

Note 8 - Debtors

	Chrysalis Group Consolidated 31 December		Chrysalis Group Services Limited 31 December	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	754,783	933,101	5,424	-
Other debtors	866,308	871,279	551,381	280,284
	1,621,091	1,804,380	556,805	280,284

Chrysalis Group Services Limited

Financial Statements for the year ended 31 December 2025

Note 9 – Inventory

	Chrysalis Group Consolidated		Chrysalis Group Services Limited	
	31 December		31 December	
	2025	2024	2025	2024
	£	£	£	£
Stock	64,709	34,383	-	-
Properties held for resale	1,637,771	1,706,446	-	-
	<u>1,702,480</u>	<u>1,741,429</u>	<u>-</u>	<u>-</u>

Note 10 – Creditors: Amounts falling due within one year

	Chrysalis Group Consolidated		Chrysalis Group Services Limited	
	31 December		31 December	
	2025	2024	2025	2024
	£	£	£	£
Trade loans	1,121,296	1,103,128	4,686	14,677
Bank loans	20,233	17,097	-	-
Director's loan	554,400	-	-	-
Intercompany loans	-	-	910,877	13,773
PAYE, Social security & other tax	44,004	25,961	16,974	10,124
Accruals and deferred income	704,511	649,739	5,680	25,950
VAT	60,686	29,990	16,435	14,661
Other creditors	91,163	647,515	44,253	622,437
	<u>2,596,293</u>	<u>2,473,430</u>	<u>998,905</u>	<u>701,622</u>

Note 11 – Creditors: Amounts falling due after one year

	Chrysalis Group Consolidated		Chrysalis Group Services Limited	
	31 December		31 December	
	2025	2024	2025	2024
	£	£	£	£
Bank loans / mortgages	2,437,997	1,593,126	-	-
Provisions	2,460,480	1,681,405	-	-
Other creditors	17,383	-	-	-
	<u>4,915,860</u>	<u>3,274,531</u>	<u>-</u>	<u>-</u>

Chrysalis Group Services Limited

Financial Statements for the year ended 31 December 2025

Note 12 – Operating lease commitments

	Chrysalis Group Consolidated		Chrysalis Group Services Limited	
	2025	2024	2025	2024
	£	£	£	£
The association has minimum lease payments falling due as follows:				
Within one year	6,096,237	5,295,081	-	-
Between one and five years	24,384,949	22,632,433	-	-
In more than five years	81,530,982	78,845,314	-	-
	112,012,168	106,772,828	-	-

Note 13 – Share capital

	Chrysalis Group Consolidated 31 December		Chrysalis Group Services Limited 31 December	
	2025	2024	2025	2024
	£	£	£	£
Allotted, called up and fully paid	114	114	114	114
	114	114	114	114

Note 14 – Operating Cash Flows

	Chrysalis Group Consolidated 31 December		Chrysalis Group Services Limited 31 December	
	2025	2024	2025	2024
	£	£	£	£
Surplus for the year	269,174	274,542	95,997	193,130
Depreciation and amortisation of other fixed assets	105,424	78,973	9,380	7,792
Loss on disposal of fixed assets	5,720	19,901	1,266	1,697
Interest payable	162,322	49,957	-	-
Interest received	(45,485)	(57,963)	(5,363)	(6,817)
(Increase)/ decrease in trade and other debtors	190,662	(1,086,840)	(4,207)	34,177
Increase/ (decrease) in trade and other creditors	831,430	1,608,294	(641,584)	24,378
(Increase)/ decrease in inventory	50,528	(34,983)	-	-
Net cash generated from operating activities	1,569,775	851,881	(544,511)	254,357

Note 15 – Controlling Party

Chrysalis Group Services Limited is the ultimate controlling party. The following companies are wholly owned subsidiaries of Chrysalis Group Services Limited; Chrysalis Supported Association, Chrysalis Maintenance Services Limited, Touchstone Developments & Investments Ltd, Opoka CIO and Compass Project 2012 CIC.

Chrysalis Group Services Limited and all its subsidiaries registered address is 3 Brook Office Park, Emersons Green, Bristol, BS16 7FL.

Chrysalis Group Services Limited is the controlling party of Blackfields Furniture Ltd with a shareholding of 75%

Note 16 – Related Party Disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

