

REGISTERED NUMBER: 06528491 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2024
for
CARE UNBOUND LIMITED**

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for the year ended 31 March 2024**

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CARE UNBOUND LIMITED

**Company Information
for the year ended 31 March 2024**

DIRECTORS:

Dr H L Curr
Mrs S E L Bartholomew
Mrs L A S Jay
Mr R J Taunt
Mrs M Kanjilal Williams
Ms A E Small

REGISTERED OFFICE:

4th Floor
177 Preston Road
Brighton
East Sussex
BN1 6AG

REGISTERED NUMBER:

06528491 (England and Wales)

AUDITORS:

Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

BANKERS:

Lloyds Bank PLC
74-78 Church Road
Hove
East Sussex
BN3 2EE

**Strategic Report
for the year ended 31 March 2024**

The directors present their strategic report for the year ended 31 March 2024.

Included in the report are references to "Here" which is the trading name of Care Unbound Limited. There are also references to the Impact Report which can be found at <https://annualreport23.hereweare.org.uk/>.

BUSINESS REVIEW INCLUDING KEY PERFORMANCE INDICATORS

The results for the year are shown in the statement of comprehensive income on page 18. The directors consider that the company's balance sheet as detailed on page 19 shows a satisfactory position at the year end.

The impact measures which help to describe our business performance this year are:

	2024	2023	Change
Turnover	£57.8m	£62.7m	-7.8%
Less value of commissioned subcontracted activity	£(43.4m)	£(44.3m)	-2.3%
Net turnover	£14.4m	£18.4m	-27.0%
Net profit after tax	£0.7m	£0.5m	+40.0%
Average number of employees	258	297	-13.1%
Number of appointments	100,236	149,977	-33.2%
COVID 19 vaccines administered	52,472	88,026	-40.3
Carbon emissions per employee (kgs CO2e) - Scope 1 and 2 only	0.11	0.10	+10%
% of purchases with suppliers based in Sussex	87%	70%	+24.3%
% of employees who would recommend Here as a place to work	85%	88%	-3.4%
% of employees who are shareholders	36%	33%	+9.1%

As a social enterprise, all profits are reinvested back into our business so that we can continue to achieve our purpose, and so that we can be resilient as an organisation. This year's post tax surplus of £0.7m will be added to reserves so that we can continue investment in our purpose for the next few years. In 23/24, we used our reserves to support the delivery of low margin innovative services in order to explore new areas and model viability. We also used our reserves to support our staff financially though a period of high cost of living, and remain competitive in attracting and retaining employees, the impact of which has been positively reflected in our annual staff survey. We continued our investment in business development, in the face of changes in the commissioning landscape.

Following our review of our purpose last year, we continued to hold ourselves to account in whether our delivery of our services allowed us to fulfil this purpose. It is important that we acknowledge when our purpose means that we should step out of a service and allow the NHS to incorporate what we have been delivering into existing care. We decided to end our successful delivery of the COVID 19 vaccination in November 2023 in support of the NHS direction of travel that this should be delivered by practices as part of their existing vaccination programmes. Where we decided in FY22/23 to step out of the GP Extended Access service, we can see the reduction in turnover and appointments from last year.

We have continued to be an important employer in Brighton and Hove, however our employee numbers have reduced as a result of stepping out of the COVID 19 vaccine programme in 2023, and the GP Extended Access service in 2022, where we were not able to redeploy employees within other services.

In 2023, we signed up for the Prompt Payment Code and commenced a review of our suppliers' values so that we could start to begin formally shaping our purchasing decisions around local suppliers who share our values.

As with many businesses, we have been relieved to see inflation reduce over the year, and this coupled with a cooler labour market, has meant that cost pressures have levelled but remain an issue with contractual envelopes not keeping pace with inflation due to NHS budgetary pressures. We continue to have discussions with commissioners regarding the need for inflationary income uplifts in our contracts to maintain the high standards of service that we are proud of.

Over the last year, we have made a concerted effort to share with our employees and externally, how we have been working towards the UN Sustainability Development Goals alongside our continued carbon reduction plan. We have focused on sharing how we have gathered data from across the organisation to measure the impact of our efforts. Our focus in 24/25 will be to work with clinical service teams to further reduce our carbon footprint.

**Strategic Report
for the year ended 31 March 2024**

Although across our services the number of appointments in total has decreased, this has been due to a number of factors. Where we ceased to deliver the GP Extended Access service in March 2023, our clinical appointments reduced proportionately year on year. Our Memory Assessment Service (MAS) has seen a significant reduction in funding post COVID 19 recovery which has meant that we have had to reduce the service provision in line with increasing costs. Our MSK service has been focusing on innovation and service redesign to increase efficiency and impact in the service, which represents better care by delivering fewer but longer and more personalised appointments. This creates access routes like drop ins, so that patient contacts were not recorded as transitional appointments. Focusing on high quality care as early as possible in someone's journey reduced follow ups as people received everything they needed, this totalled over 6,600 less appointments in physiotherapy alone. A detailed review of our service activities for this can be found in our Impact Report on our website.

Our carbon emissions are discussed later in the Streamlined Energy and Carbon Reporting (SECR), however we are aware that the energy and water usage readings from our landlord are unreliable and are being investigated. Our upstream purchase calculation has been calculated with closer scrutiny and accuracy this year with respect to categorisation and has meant that our footprint is now represented slightly higher than previously. Our data capture continues to evolve and improve.

STRATEGIC DECISIONS MADE, WHY WE MADE THEM AND HOW THESE IMPACT OUR STAKEHOLDERS

In delivering our s172 duty, the Board takes a long-term approach to its decision-making, considering the sometimes competing needs of stakeholders and how this will impact them.

Underlying all our business decisions is our purpose, which is beneficial to articulate here.

OUR PURPOSE

We believe we can make a difference in the world. And that business can be a force for good.

Here was founded in 2008 with the aim of finding new ways to deliver healthcare. Today we bring this work to life through outstanding, innovative services with tangible benefits to individuals and communities. At our heart is a commitment to putting patients at the centre of everything we do.

We also acknowledge that our society is neither fair nor equitable. Too many people face impossible challenges, and we want to help change that:

- We believe health care must be accessible for all
- We believe good health care allows us to live better lives (and die better deaths)
- We believe exceptional health care addresses inequity in our communities

Our expertise lies in designing and delivering health care that works for all of us, flexing to meet individual needs and circumstances. We do not shy away from change, and we are passionate about learning and doing things better. We may not have all the answers, but we think that many can be found in the collective leadership of patients and clinicians, health and care, public bodies, local communities and social enterprise collaborating to become more than the sum of their parts.

The COVID 19 pandemic changed our world. It demonstrated that the inequity in our society, and in our public services, has been tolerated for too long. It also demonstrated the capacity for our communities to respond in a way that delivers inspiring results.

In the future we want to create greater possibilities. We see ourselves as part of a global movement exploring ways of living and working that deliver exceptional care today, and for future generations.

We are Here.

Exceptional care, for everyone.

**Strategic Report
for the year ended 31 March 2024**

FOCUS ON STRATEGY

As part of our strategic work, we split our services into three areas: delivery, discovery and enabling, so that we could focus on the differing needs and intentions of each. With the NHS commissioning landscape changing over the year, and new and existing relationships being developed with the ICB, we decided to narrow our near-term strategic plan on what we sensed was needed and what we had strengths to deliver. This will allow us to progress quickly, using our resources in a focused way, but remaining agile so that we can pivot when necessary.

EXPANSION OF ENABLING SERVICES

We have seen the benefits of robust data analysis in our services and wanted to allow other organisations to realise the benefits of data dashboards and detailed analytics to enable them to focus resources where needed. In order to address this, we decided to develop one of our strategic strengths, by combining our data analytics function with the skills and national reach of the Practice Unbound team to create a united Enabling Service. We believe that this will be a natural amalgamation of innovative analytical and efficiency products and services, with all customer bases seeing the benefits.

OUR SHAREHOLDERS AND CONSTITUTION

We decided at July Board, after seeking wide advice, that changing our organisational form to a CIC was not a priority at the current time and that we could make impactful changes to achieve many of the desired outcomes whilst retaining the flexibility of our existing organisation form. We needed to make changes to our Articles of Association to reflect our new relationship with Brighton and Hove Federation (notably the end of the GP share class and termination of the Strategic Partnership Agreement). The revised Articles formally codify our purpose of Exceptional Care, For Everyone and were officially adopted at a general meeting in May 2024. They follow the CIC model articles, reinforcing our not-for-profit status, and meaning that a change in organisational form to a CIC would be more straightforward in future, if we decide that this is a priority. We have changed our eligibility criteria, so that all future shareholders must be employees (noting that Here is now majority employee owned, with the number of shareholders who are employees increasing from 46% in 2023 to 64% in 2024). The percentage of employees who are shareholders has increased slightly from 2023, largely reflective of the drop in the total number of employees in the period. We have started a conversation to understand what good employee ownership and engagement looks like, clarifying the position of our shareholders as stewards of the organisation, alongside ensuring all employees having a meaningful say in key business decisions. This process will also include understanding the benefits of being a shareholder as part of any further drive to encourage greater staff engagement.

WEBSITE AND BRAND

We have updated our branding and our website to reflect our new purpose and explain better what we do. Our marketing team have been focusing on our impact in social media over the year to ensure that the benefits of working with us are understood.

FINANCIAL FOCUS

With NHS budgets contracting, it was increasingly important that the Board have absolute clarity on our financial position throughout the year to enable good decision-making. We have established rolling 5-year forecasts built so that our financial sustainability can be maintained. We continued to evolve our internal financial reporting so that our business model is closely monitored as the financial envelope of services grows tighter and so that we can see when we might need to pivot. This includes timely discussions with commissioners about understanding contract renewals and service reviews that will impact on our service delivery.

We conducted a complete review of our suppliers to ensure that we continue to seek value from all our purchases, making significant savings across our central cost base. Where we have consciously invested in our business, we are also moving towards a robust method of tracking the impact of those investments to ensure value for money from our reserves.

We also lived the new budget and investment cycle over the financial year and continued to evolve the process, including timings, and agreeing director responsibilities.

As we are in a high interest environment, we have focused on ensuring that we earn the maximum amount of interest that we can from our cash reserves and will be introducing a treasury management policy within our Standing Financial Instructions to give the Board assurance on this new process.

**Strategic Report
for the year ended 31 March 2024**

QUALITY AND RISK MANAGEMENT

Throughout 23/24 our quality assurance structures, which are embedded across our organisation have been updated by our Head of Quality and the new CQC criteria discussed and incorporated. We have worked with our service delivery teams on what is important and listened to their suggestions on how we best achieve quality services. As a Board, we are also reviewing how we get assurance on quality in a consistent way across the organisation.

We measure risk at operational level across the organisation, but we have been reviewing how we measure organisational risk at Board level. Our risk reporting at this level is evolving as we incorporate the needs of the Board to gain assurance at this level.

During 23/24 we commenced work on achieving ISO 27001 certification for data security. This work reflects the increasing cyber security threats faced by all organisations.

HIGH PERFORMING TEAM

Our Board continues to meet in between formal meetings to develop our skills. This year we have recognised the need to focus on data as well as our instincts in our decision-making and have continued to challenge our thinking and push ourselves to articulate what we are noticing and why we are thinking the way we do. We have focused our discussions by making sure we are asking the right questions in our meetings and ensuring progress by tracking decisions or actions.

In response to our staff survey we continue to increase the transparency of the Board to the wider organisation, we continued to invite a guest senior employee to each Board meeting, where we have seen them fully contribute to discussions and share their learning from the process with their peers and teams. This has been successful and has seen a cross-section of 8 senior managers participate since we started. We have also improved the consistency of reporting internally before and after Board on what we have discussed and how this might impact us, recently this has taken the form of direct email communication from our CEO.

EXCEPTIONAL CARE

As service budgets become tighter alongside increased patient expectations and complexity, we have been working on a number of transformation projects to rethink and innovate the way services are delivered. Many of these we have piloted and integrated into our Sussex Musculoskeletal Partnership service. In particular, our multiple Community Appointment Days (CADs) hosted in a variety of community hubs across the county, allowed patients to have a one-stop-shop appointment experience, allowing them to be listened to, and see a number of clinicians and specialists in one place on one day. The impact of these days on patients and waiting lists received national acclaim and we are now excited to see CAD days being replicated across the country on a variety of conditions. More detail can be found on CADs in our 23/24 Impact Report on our website.

Our purpose, creating exceptional care, includes how we support all our people to belong, thrive and do their best work. In August 2023 we created a People Team which combined the HR function and People, Teams and Culture Team. This brought together a team with a broad skillset to review the support and processes for the entire lifecycle of our employees and ensure that our purpose and values were embedded. The results have been greater efficiencies, improved manager experience and a new recruitment software TeamTailor which has helped us recruit in a more equitable and consistent way.

We re-framed the role of people with lived experience working in our clinical services, re-naming the role as Health Builders. We used Health Builders in our Stroke Rehabilitation service which allowed people with lived experience of stroke conditions and treatment to help people on that healthcare pathway. We are working on ways that we can embed this learning into other long-term conditions, both existing and future services. More details on Health Builders can be found in our Impact Report on our website.

FUTURE DEVELOPMENTS

**Strategic Report
for the year ended 31 March 2024**

Here is still positioning itself for growth, with strategic investment in growing areas of strength. The shortages and delays in commissioning long-term contracts make it difficult to project finances, thus we continue to budget prudently and with an awareness that commissioning is still uncertain. Our key focus is on the Pan-Sussex Community MSK provision, which is in the process of being commissioned. We will also focus on using our skills and experience in delivering personalised services for long term conditions outside of Sussex in bordering counties, focussing on areas we currently provide including MSK and MAS. We are also exploring how we can expand our Enabling Services in both NHS services but also new markets.

PRINCIPAL RISKS AND UNCERTAINTIES

At each Board meeting we produce a risk report, updating each of the principal risks we face as an organisation and the mitigating actions we are taking for them. This enables us to focus as a Board on the changing nature of the risks across the year.

As a social enterprise in the healthcare sector, the risks within which we operate are many, however the three principal risks which we have faced this year are:

1. Contracting risk

The principal risk affecting the company's performance is the award of new contracts and the renewal of existing ones. Existing contracts may be extended. Historically services have been put out to competitive tender. We are yet to see the impact of the Provider Selection Regime (PSR) but the indication is a move to strategic commissioning through system wide service design.

The company manages this risk by having an established process for seeking and tendering for contracts supported by the Strategy and Innovation Team and the Contracts team, alongside negotiating the best possible notice periods in our existing and new services.

To protect our business model we also have a contracts register so that we can manage supplier contractual commitments that may last longer than the company's current contract renewal dates and this is incorporated into our quarterly wind-up reserves sufficiency analysis for the Board.

In addition, across the Sussex ICS we anticipate ongoing changes in the governance structures and significant cost efficiency programmes over at least the next year.

Our MAS and APC contracts were extended to March 2025, however the financial tightening of the ICB budgets has meant that our budgets for these services were impacted. We mitigate this risk by seeking operational efficiencies and where needed reviewing delivery requirements with commissioners to manage expectations.

2. Business Model

We remain committed to growing our business, which means that our business model is not well balanced currently. This however allows us to remain nimble and bid for more opportunities as they arise, as we can scale quickly when needed. However, we continue to strive to seek efficiency gains in our services that do not negatively impact patient care, and we seek value from our central cost expenditure.

To mitigate this risk, we have careful monitoring by services of our financial position and our model on a monthly basis which is discussed by the executive team and reported to Board. We are also reviewing our estates requirement as key leases come up for renewal and our hybrid working model has impacted what we need.

3. Workforce pressures

We continue to see capacity pressures in some areas of our business as increased patient demand and lower contractual financial envelopes mean that we are pressured to do more with less. This needs ongoing attention from a number of approaches to manage this risk, including employee support through 1:1s and coaching, and a comprehensive programme of wellness initiatives. Our new People team are continually developing their plan to address these needs.

**Strategic Report
for the year ended 31 March 2024**

SECTION 172(1) STATEMENT

The directors, in line with their duties under s172 of the Companies Act 2006, act individually and collectively in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders, and in doing so have regard, amongst other matters, to:

- The likely consequences of decisions in the long term;
- The interests of the company's employees;
- Business relationships with suppliers, partners and others;
- Impact of the company's operations on the community and the environment;
- Reputation for high standards of business conduct; and
- Acting fairly as between members.

The strategic report explains all of the principal decisions made by the company during the year that impacted our strategy, business model or long-term viability. We have detailed how the decision arose, which invariably comes from continually consulting with our employees, our patients, our commissioners, suppliers and our wider community. We have also described in each decision how we consult with the stakeholders most impacted, to better understand the needs. As a result of these processes described in the decisions, the Directors have the necessary oversight of the company's engagement with stakeholders to enable them to discharge their duty under s172(1) in the course of decision making.

ENGAGEMENT WITH EMPLOYEES

Our advice seeking process when decision making means that employees have been involved in nearly all of the strategic decisions that we have made in the last year. We make a conscious decision to site the decision maker as the person closest to where the decision has impact. As well as seeking their views and advice, we continue to invest in our employees' wellbeing. This activity is detailed in our Impact Report.

As the cost of living continues to impact our employees, we continue to offer staff affordable interest free loans linked to payroll under our Orange Fund scheme and have made the process even more accessible recently. This has helped 19 (2023: 16) of our employees to meet emergency costs or refinance expensive loans.

In response to suggestions from our employees related to the cost of living, we continue to provide a twice weekly hot vegan lunch in the office and a free cereals and fruit breakfast bar.

DISABLED EMPLOYEES

We are positive in harnessing the talents of people who have disabilities and endeavour to provide as much employment as the company's operations demand and the abilities of the disabled persons allow. We will not discriminate against members of staff because of a disability or perceived disability and actively welcome applications from people with disabilities. The company values the contribution of existing staff with disabilities and will treat staff fairly should they become disabled. The company runs training courses for all staff to maintain organisation-wide understanding of this including the wide range of adjustments that are available to all employees.

SUPPLIERS AND PARTNERS

As a large company that purchases 66% from organisations based in Brighton and Hove and 87% from within Sussex in the last financial year, our suppliers are committed with having a long-term relationship with our company to maintain their sustainability in our community. This year, we joined the Prompt Payment Code and report six monthly on our payment statistics. As part of this work, we have introduced a guide for suppliers "How do I get paid?" on our website, which also clearly explains our dispute resolution process for suppliers.

Over the last year, we have completed a new onboarding process for suppliers and have tagged existing suppliers to see if their values are aligned to ours:

Full Year Analysis to 31 March 2024	% of the number of suppliers	% of our values of purchases
Small company	64%	3%
Brighton and Hove based	29%	66%
Sussex based	47%	87%
Social Enterprise	2%	0.2%
Modern Slavery cognizant	39%	96%
Pays Real Living Wage	12%	21%
Environmentally friendly	8%	18%

**Strategic Report
for the year ended 31 March 2024**

This not only allows us to select suppliers that are aligned with our own values, but we hope encourages them to adopt these values.

COMMUNITY IMPACT

As a social enterprise, one of our key tenets is to make a positive impact on our community. We do this through delivery of our services, as described in our Impact Report. As well as focusing our purchases as much as possible on local suppliers, we are a key recruiter for the locality.

Here has continued to financially support two companies with Start Up Loans: a Brighton GP Practice; and our Welsh partner Yma, in which we have a 50% corporate shareholding.

IMPACT ON OUR ENVIRONMENT

This is detailed in our Carbon Reduction Plan (CRP) for 23/24 which is on our website.

The CRP has been completed in accordance with Public Procurement Notice (PPN) 06/21 and associated guidance and reporting standard for Carbon Reduction Plans. Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors and is updated annually.

BUSINESS CONDUCT

Our overriding priority is to ensure the safety of the people who use our services and our employees. Our commitment to this is detailed in the strategic decision we made around quality in the Strategic Report.

To maintain our reputation for a high standard of business conduct we ensure that our statutory and mandatory training is compliant, and that our HR, governance and clinical policies are regularly reviewed and updated. We want to ensure that the policies are reflective of our values so that we could apply them consistently but also with acknowledgement of an employee's specific circumstances.

ACTING FAIRLY AS BETWEEN MEMBERS OF THE COMPANY

The Directors have regard to the need to act fairly between members of the company, aiming to understand their views and act in their best interests. All employee shareholders have an equal vote, and voting rights and procedures are documented in our constitution. Our Annual General Meeting in March 2024 was participated in by 28% of our shareholders this year (2023: 23%).

GOING CONCERN

The Directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company continues to adopt the going concern basis in preparing its financial statements.

ON BEHALF OF THE BOARD:



.....
Dr H L Curr - Director

Date: 17/07/24
.....

**Report of the Directors
for the year ended 31 March 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

We are a social enterprise. The principal activity of the company in the year under review was to create exceptional care, for everyone. Through partnerships with providers in health and social care, the company creates health services and solutions which are shaped around the need of the person. Any surplus funds are reinvested back into delivering our purpose.

DIVIDENDS

As a social enterprise it is embedded in our constitution that no distributions are made, consequently no dividends will be distributed for the year-ended 31 March 2024.

FUTURE DEVELOPMENTS

The directors' opinion on the future outlook and prospects of the Company has been included in the Strategic Report.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Dr H L Curr
Mrs S E L Bartholomew
Mrs L A S Jay
Mr R J Taunt
Mrs M Kanjilal Williams
Ms A E Small

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Per its constitution, the company does not trade speculatively in derivatives or similar instruments. With interest rates increasing, we have invested a prudent amount in high interest deposit accounts with our bankers. We actively manage the balance between our current and high interest accounts to ensure the maximum return and that operational liquidity is maintained.

DONATIONS AND EXPENDITURE

Charitable donations during the year amounted to £Nil (2023:£130). Political donations made to Social Enterprise UK during the year amounted to £10,000 (2023: £nil).

DISCLOSURE IN THE STRATEGIC REPORT

Certain matters required to be dealt with in the annual report have been dealt with in the Strategic Report rather than the Director's Report. These include principal risks, uncertainties and going concern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Report of the Directors
for the year ended 31 March 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Feist Hedgethorpe Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Dr H L Curr - Director

Date: 17/07/24.....

**Energy and Carbon Report
forming part of the Report of the Directors
for the year ended 31 March 2024**

COMMITMENT TO ACHIEVING NET ZERO

Care Unbound Ltd is committed to achieving Net Zero emissions by 2040 for the emissions we control directly (direct emissions) and 2045 for the emissions we can influence (indirect emissions), in line with the NHS Long Term Plan commitments.

BASELINE EMISSIONS FOOTPRINT

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured. We also managed to add energy and waste calculations from our Benfield GP practice operation to our 19/20, 20/21 and 21/22 calculations to improve their accuracy.

Last year was our first year of producing a CRP, using a baseline of 21/22. During the year, we have managed to calculate back to 19/20 as a baseline, which is in line with SCFT, and NHS Trust organisation that we work closely with.

Baseline Year: FY19/20

Additional details relating to the Baseline Emissions calculations.

- Scope 1 gas usage was sourced from landlord allocation of gas usage to our main office building. For the Benfield sites, we estimated usage from bills during that period.
- Scope 2 electricity usage was sourced from a combination of direct meter readings and bills, and landlord allocations of electricity to communal areas. Where we have unreliable readings, we have used a similar floor's usage as a proxy. For Benfield sites, we estimated usage from bills during that period.
- Scope 3 "Upstream" was sourced from a download of purchases by supplier from our accounting system, with allocations to different service and product categories. We excluded from this the SMSKP pass-through payments, and any suppliers where their data is used in another part of the calculation. Analysis between food and drink categories was hindered by a lack detail in some cases, but best assumptions were made.
- Scope 3 "waste" was sourced from manual counts at the time and extrapolation of refuse bag volumes, and detailed recycling analysis from Recorra, our recycling supplier. Our confidential shredding and recycling supplier Shred-On-Site also provided certified weight data. We do not have this information available for the Benfield sites.
- Scope 3 "water" was sourced via our landlord via an allocation from a central bill. We assumed that 95% of water used was disposed of via the water system. For the Benfield sites, we estimated usage from the bills that we have during that period.
- Scope 3 "business travel": given the time constraints of the manual extraction of this data, this was pro-rated from the analysis of our FY22/23 expense claims, using the total expense claim and proportion that represents business travel as a basis for the calculation.
- Scope 3 "employee commuting": as we had not produced an employee commuting survey prior to FY22/23, we prorated the pattern of results from the FY22/23 survey and extrapolated this to the statutory employee numbers for FY19/20.
- Scope 3 "downstream" is zero as we do not produce any physical products. Our outputs are mainly services, and for Practice Unbound they are online or software products with no physical delivery.

Due to the nature of some of our clinic locations, we are not always able to measure energy and water use, for example in offsite clinics and hospitals.

Baseline year emissions:

EMISSIONS		TOTAL (tCO₂e)
Scope 1: Gas	based on usage of 174,435 kWh	31.40
Scope 2: Electricity purchased	based on usage of 136,728 kWh	26.44
Scope 3:	Upstream transportation and distribution	1,859.64
	Waste generated	5.34
	Water used	1.90
	Business Travel	36.97
	Employee commuting	38.79
	Downstream Transportation and distribution	0
Total emissions		2,000.48

**Energy and Carbon Report
forming part of the Report of the Directors
for the year ended 31 March 2024**

CURRENT EMISSIONS REPORTING

Current Year: FY23/24

Additional details relating to the current year Emissions calculations.

- Scope 1 gas usage is for common areas of our main building only and was sourced from landlord allocation of gas usage to our office building. Some readings provided are unreliable, this we have extrapolated from sensible usage from part of the year.
- Scope 2 electricity usage was sourced from a combination of direct meter readings and bills, and landlord allocations of electricity to communal areas. Where we have unreliable readings, we have used a similar floor's usage as a proxy.
- Scope 3 "Upstream" was sourced from a download of purchases by supplier from our accounting system, with allocations to different service and product categories. We excluded from this the SMSKP pass-through payments, and any suppliers where their data is used in another part of the calculation. Analysis between food and drink categories was hindered by a lack detail in some cases, but best assumptions were made. For 23/24 only, we included for the first time direct debits which had previously been excluded.
- Scope 3 "waste" was sourced from manual counts and extrapolation of refuse bag volumes, and detailed recycling analysis from Recorra, our recycling supplier. Our confidential shredding supplier Shred-On-Site also provided certified weight data.
- Scope 3 "water" was sourced via our landlord via an allocation from a central bill, with 95% of water used disposed of via the water system.
- Scope 3 "business travel" was sourced from our expense claims, with car type and size being assumed as petrol and average where the information was not given in our employee commuting survey which we ran in parallel. Taxis were all assumed to be regular and not black cab.
- Scope 3 "employee commuting" was sourced from survey responses from 128 employees and extrapolated to our statutory employee number, 258.
- Scope 3 "downstream" is zero as we do not produce any physical products. Our outputs are mainly services, and for Practice Unbound they are online or software products with no physical delivery.

Due to the nature of some of our clinic locations, we are not always able to measure energy and water use, for example in clinics and hospitals.

		FY23/24	FY22/23
USAGE		KwH	KwH
Scope 1: Gas		65,240	64,733
Scope 2: Electricity purchased		81,366	94,767
		146,606	159,500
		(tCO2e)	(tCO2e)
EMISSIONS			
Scope 1: Gas		11.74	11.65
Scope 2: Electricity purchased		16.85	18.33
Scope 3:	Upstream transportation and distribution	1,352.90	1,305.66
	Waste generated	2.26	2.16
	Water used	0.87	0.67
	Business Travel	5.97	10.12
	Employee commuting	52.97	58.47
	Downstream Transportation and distribution	0	0
Total emissions		1,443.55	1,407.06

**Energy and Carbon Report
forming part of the Report of the Directors
for the year ended 31 March 2024**

INTENSITY RATIOS

We believe that by using intensity ratios we can best show our carbon reduction path even as the business changes size. As a service industry, headcount best reflects this, so our carbon emissions per average employee figure, as shown in our financial statements is:

	23/24	22/23
Average employee numbers	258	297
Scope 1 and 2 emissions (tCO ₂ e)	28.59	29.98
TCO₂e per employee (scope 1 and 2 only)	0.11	0.10
Total emissions tCO ₂ e	1,443.55	1,407.06
TCO₂e per employee (scope 1, 2 and 3)	5.60	4.74

We also believe that using revenue as an intensity ratio also shows our carbon reduction path, particularly as our mix of services changes over time. This is measured in kilogrammes of CO₂e rather than tonnes of CO₂e due to the lower values.

	23/24	22/23
Turnover (less value of commissioned subcontracted activity), per financial statements	£14.4m	£18.4m
kgCO₂e per £ net turnover	0.10	0.08

EMISSIONS REDUCTIONS TARGETS

To continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets. As this is the second year that we have formally measured our carbon footprint, and we have refined the process for this year's calculation.

To meet our net carbon trajectory, we project that Scope 1, 2 and 3 carbon emissions will decrease to **1,047.87 tCO₂e by 2030**. This is a reduction of 27% from where we are today. Our progress to date shows that in FY23/24 we are 175.9 tCO₂e favourably under the target level, but the trajectory has plateaued since last year, partly due to refining our data capture methods which has led to including more accurate data points, but also the carbon factors have increased year-on year.

We do not want our carbon footprint measurements to be distorted by our growth, however, we want to demonstrate that our carbon footprint is reducing in proportion to our growth, hence we will link our targets to our intensity ratios as we go forward.

Our carbon reduction achievements and plans are detailed in our Carbon Reduction Plan 23/24 which can be found on our website.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Care Unbound Limited**

Opinion

We have audited the financial statements of Care Unbound Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 company's affairs as at 31 March 2024 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 Strategic Report and 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Care Unbound Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Statement of Directors' Responsibilities set out on pages nine and ten, 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Care Unbound Limited**

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:

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

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regular and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risk of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Care Unbound Limited**

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.



Chris Morey (Senior Statutory Auditor)
for and on behalf of Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Date: 18 July 2024

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Statement of Comprehensive
Income
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
TURNOVER	3	57,835,037	62,663,554
Cost of sales		<u>(54,024,269)</u>	<u>(58,630,296)</u>
GROSS PROFIT		3,810,768	4,033,258
Administrative expenses		<u>(3,189,707)</u>	<u>(3,360,686)</u>
OPERATING PROFIT	6	621,061	672,572
Interest receivable and similar income		<u>271,277</u>	<u>-</u>
		892,338	672,572
Interest payable and similar expenses	7	<u>(87,841)</u>	<u>-</u>
PROFIT BEFORE TAXATION		804,497	672,572
Tax on profit	8	<u>(148,483)</u>	<u>(149,957)</u>
PROFIT FOR THE FINANCIAL YEAR		656,014	522,615
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>656,014</u></u>	<u><u>522,615</u></u>

The notes form part of these financial statements

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	175,947	139,915
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	866,820	773,199
Debtors: amounts falling due after more than one year	10	61,000	103,000
Cash at bank and in hand		21,005,970	18,494,235
		<u>21,933,790</u>	<u>19,370,434</u>
CREDITORS			
Amounts falling due within one year	11	(18,209,907)	(16,271,816)
NET CURRENT ASSETS		<u>3,723,883</u>	<u>3,098,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,899,830</u>	<u>3,238,533</u>
PROVISIONS FOR LIABILITIES	14	(15,964)	(10,643)
NET ASSETS		<u><u>3,883,866</u></u>	<u><u>3,227,890</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	146	184
Capital redemption reserve	16	198	158
Retained earnings	16	3,883,522	3,227,548
		<u><u>3,883,866</u></u>	<u><u>3,227,890</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 17/07/24 and were signed on its behalf by:



.....
Dr H L Curr - Director

The notes form part of these financial statements

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Statement of Changes in Equity
for the year ended 31 March 2024**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2022	234	2,705,003	88	2,705,325
Changes in equity				
Increase in share capital	20	-	-	20
Cancellation of shares	(70)	-	-	(70)
Total comprehensive income	-	522,545	70	522,615
Balance at 31 March 2023	<u>184</u>	<u>3,227,548</u>	<u>158</u>	<u>3,227,890</u>
Changes in equity				
Increase in share capital	2	-	-	2
Cancellation of shares	(40)	-	-	(40)
Total comprehensive income	-	655,974	40	656,014
Balance at 31 March 2024	<u><u>146</u></u>	<u><u>3,883,522</u></u>	<u><u>198</u></u>	<u><u>3,883,866</u></u>

The notes form part of these financial statements

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Cash Flow Statement
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	2,544,250	5,836,148
Interest paid		(87,841)	-
Tax paid		(139,314)	(180,394)
Net cash from operating activities		2,317,095	5,655,754
Cash flows from investing activities			
Purchase of tangible fixed assets		(76,599)	(102,942)
Interest received		271,277	-
Net cash from investing activities		194,678	(102,942)
Cash flows from financing activities			
Share issue		2	20
Share buyback		(40)	(70)
Net cash from financing activities		(38)	(50)
Increase in cash and cash equivalents		2,511,735	5,552,762
Cash and cash equivalents at beginning of year	2	18,494,235	12,941,473
Cash and cash equivalents at end of year	2	21,005,970	18,494,235

The notes form part of these financial statements

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Notes to the Cash Flow Statement
for the year ended 31 March 2024**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Profit before taxation	804,497	672,572
Depreciation charges	40,567	69,547
Loss on disposal of fixed assets	-	35,201
Finance costs	87,841	-
Finance income	(271,277)	-
	<u>661,628</u>	<u>777,320</u>
(Increase)/decrease in trade and other debtors	(51,621)	883,551
Increase in trade and other creditors	1,934,243	4,175,277
	<u>2,544,250</u>	<u>5,836,148</u>
Cash generated from operations	<u>2,544,250</u>	<u>5,836,148</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	<u>21,005,970</u>	<u>18,494,235</u>

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>18,494,235</u>	<u>12,941,473</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	18,494,235	2,511,735	21,005,970
	<u>18,494,235</u>	<u>2,511,735</u>	<u>21,005,970</u>
Total	<u>18,494,235</u>	<u>2,511,735</u>	<u>21,005,970</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2024**

1. STATUTORY INFORMATION

Care Unbound Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The registered office address and business address are the same.

2. 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 presentation currency of the financial statements is the Pound Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation of these assets and recoverability of debtors.

Key sources of estimated uncertainty:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are depreciated over the approved depreciation rates. The carrying amount of tangible fixed assets is £175,947 (2023: £139,915) as noted in note 9.

Significant judgements:

In preparing these financial statements the management made significant judgements relating to the dates of contract terminations with Sussex Musculoskeletal Partnership (SMSKP) in relation to future liabilities of the contract. This provision of £11,299,429 (2023: £11,581,550) is included within other creditors.

Turnover

Turnover represents the fair value of consideration received or receivable net of VAT and trade discounts.

Revenue is recognised as contract activity progresses. Where revenue is dependent on meeting performance targets this is recognised if the company believes that a performance target has been met or will be exceeded on the basis of activity carried out before the year end. Where revenue is not dependent on meeting performance targets this is recognised evenly over the length of the contract. Revenue earned but not billed is included in debtors as accrued income and revenue billed in advance of revenue being recognised is included in creditors as deferred income.

Grants received in the year are recognised in turnover when the proceeds received are not subject to future performance conditions. Where future performance conditions are stipulated, grants are held separately from turnover.

Notes to the Financial Statements - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Furniture and equipment	- 20-25% on reducing balance
Computer equipment	- straight line between 4 and 5 years

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. If evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date. If evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis as to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account as finance costs or finance income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Notes to the Financial Statements - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

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 year 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Past and present employees are covered by the provisions of the NHS Pensions Scheme. The Scheme is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. Current contributions are paid to the government who then pay current pensions in payment. As an unfunded scheme there is no share of the scheme assets and liabilities that can be identified. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the company of participating in the Scheme is taken as equal to the contributions payable to the scheme related to employee service for the accounting period.

In the case of early retirements the liability for the additional costs is charged to expenditure at the time the employer commits itself to the retirement, regardless of the method of payment.

The schemes are subject to a full actuarial valuation every four years and an accounting valuation every year. These valuations are used to set future contribution levels for employers and employees.

Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions.

The company also operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Impairments

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the Financial Statements - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Holiday pay accrual

A liability is recognised within accruals for any unused holiday pay entitlement which is owed at the Balance Sheet date and carried forward to future periods.

This is measured as the salary cost of the future holiday entitlement, including social security and pension liabilities, if they were payable at the Balance Sheet date.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

All turnover is from activities arising in the UK.

4. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	6,014,693	5,642,036
Social security costs	567,383	581,462
Other pension costs	607,082	589,667
	<u>7,189,159</u>	<u>6,813,165</u>

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

	2024	2023
Directors	6	6
Administration	252	291
	<u>258</u>	<u>297</u>

An NHS pension scheme is operated by the company. The contributions are paid to the government as an unfunded, defined benefit scheme. However, as the assets and liabilities of the scheme cannot be identified, the scheme is accounted for as if it were a defined contribution scheme. The pension charge represents contributions payable by the company to the fund and amounted to £494,300 (2023 - £501,174). Contributions amounting to £71,885 (2023 - £88,039) were payable to the fund at the year end and are included in creditors.

A defined contribution pension scheme is operated by the company. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable to the fund and amounted to £114,661 (2023 - £88,039). Contributions amounting to £20,269 (2023 - £18,150) were payable to the fund at year end and are included in creditors.

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

5. DIRECTORS' EMOLUMENTS

	2024	2023
	£	£
Directors' remuneration	334,568	330,874
Employers pension contributions	33,108	31,905

The number of directors to whom retirement benefits were accruing was as follows:

	2024	2023
NHS pension scheme	2	2
Defined contribution scheme	3	3

Information regarding the highest paid director is as follows:

	2024	2023
	£	£
Remuneration	106,966	108,610
Employers pension contributions	13,537	12,916

Key management personnel including directors received remuneration of £397,111 and employers pension contributions to NHS pension scheme of £22,686 and to the defined contribution scheme of £15,268 during the year.

6. OPERATING PROFIT

The operating profit is stated after charging:

	2024	2023
	£	£
Hire of plant and machinery	17,090	8,828
Other operating leases	296,073	321,978
Depreciation - owned assets	40,567	69,547
Loss on disposal of fixed assets	-	35,201
Auditors' remuneration	14,556	17,271

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Interest payable	87,841	-

Notes to the Financial Statements - continued
for the year ended 31 March 2024

8. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2024 £	2023 £
Current tax:		
UK corporation tax	143,162	139,314
Deferred tax	5,321	10,643
Tax on profit	<u>148,483</u>	<u>149,957</u>

UK corporation tax has been charged at 25%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Profit before tax	<u>804,497</u>	<u>672,572</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	201,124	127,789
Effects of:		
Tax on permanent differences	(52,641)	28,165
Tax on deferred tax asset not recognised	-	(3,530)
Capital allowance super deduction	-	(5,868)
Difference between rate of deferred tax and corporation tax	-	3,401
Total tax charge	<u>148,483</u>	<u>149,957</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 24 May 2021). These include increases to the main rate to increase the rate to 25% from 1 April 2023. Deferred taxes at the Balance Sheet date have been measured using this enacted tax rate and reflected in these financial statements.

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

9. TANGIBLE FIXED ASSETS

	Furniture and equipment £	Computer equipment £	Totals £
COST			
At 1 April 2023	22,295	610,354	632,649
Additions	12,116	64,483	76,599
	<hr/>	<hr/>	<hr/>
At 31 March 2024	34,411	674,837	709,248
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	12,030	480,704	492,734
Charge for year	5,582	34,985	40,567
	<hr/>	<hr/>	<hr/>
At 31 March 2024	17,612	515,689	533,301
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	16,799	159,148	175,947
	<hr/>	<hr/>	<hr/>
At 31 March 2023	10,265	129,650	139,915
	<hr/>	<hr/>	<hr/>

10. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	444,876	226,900
Other debtors	117,295	83,522
Prepayments	162,830	211,472
Accrued income	141,819	251,305
	<hr/>	<hr/>
	866,820	773,199
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Other debtors	61,000	103,000
	<hr/>	<hr/>
Aggregate amounts	927,820	876,199
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,969,601	636,648
Corporation tax	143,162	139,314
PAYE/NIC	140,522	140,495
VAT	80,745	101,447
Other creditors	11,517,812	11,814,469
Accruals	1,449,223	2,391,481
Deferred income	908,842	1,047,962
	<hr/>	<hr/>
	18,209,907	16,271,816
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the year ended 31 March 2024

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	232,768	232,767
Between one and five years	192,408	425,806
	<u>425,176</u>	<u>658,573</u>

Lease payments recognised as an expense are £251,402 (2023: £250,906).

13. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	21,737,359	19,370,434
	<u>21,737,359</u>	<u>19,370,434</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(17,871,212)	(16,132,502)
	<u>(17,871,212)</u>	<u>(16,132,502)</u>

14. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	<u>15,964</u>	<u>10,643</u>
		Deferred tax
		£
Balance at 1 April 2023		10,643
Deferred tax		<u>5,321</u>
Balance at 31 March 2024		<u>15,964</u>

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

15. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class :	Nominal value:	2024	2023
			£	£
140	A shares (redeemable)	£1	140	165
Allotted and issued:				
Number:	Class :	Nominal value:	2024	2023
			£	£
6	B shares (ordinary)	£1	6	6
Allotted and issued:				
Number:	Class :	Nominal value:	2024	2023
			£	£
13	GP	£1	0	13

During the year the company issued 2 A shares (redeemable) at par value. The company also purchased 27 A shares (redeemable) £1 shares, and 13 GP £1 shares back from shareholders at par value. The 13 GP shares were cancelled by the company.

The company is a not for profit social enterprise and shareholders are either employees, or people from partner organisations (including primary care). Shareholders are the stewards of the organisation and employees are encouraged to purchase a single share, at nominal value, following 3 months of employment. Shares are repurchased and cancelled when the shareholder becomes ineligible to hold a share.

On 16 May 2024 Shareholders voted in favour of adopting new articles of association for the company. The new articles removed the GP share class entirely (there were no longer any GP shares in issue) and changed the eligibility criteria for other share classes, meaning that only employees of the company can be issued new shares (anyone holding a share at the point the articles were adopted retains eligibility).

The shares in the company are divided into two classes: A shares (redeemable) and B shares (ordinary). All shares entitle their holders to full rights as shareholders with the following exceptions:

- no shares confer the right to participate in the profits, dividends and assets;
- no shares confer the right to participate in the assets of the company upon winding up;
- each shareholder is only entitled to hold one share.

On any resolution of the shareholders, each holder of A and B shares shall be entitled to one vote.

16. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 April 2023	3,227,548	158	3,227,706
Profit for the year	656,014		656,014
Purchase of own shares	(40)	40	-
At 31 March 2024	3,883,522	198	3,883,720

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year to 31 March 2024, key management personnel were advanced £10,000 (2023 - £16,500) and repaid £12,833 (2023 - £4,719).

As at the balance sheet date, key management personnel owed the company £11,604 (2023: £14,438).

The loans are interest free and repayable on demand.

18. RELATED PARTY DISCLOSURES

The company owns 50% of the Ordinary shares in Dyma Ni Limited, a company registered in England and Wales. The company's principal activity is the provision of health and social care services. As at 31 March 2024, Dyma Ni Limited owed the company £Nil (2023: £724) for expenses paid on its behalf. Dyma Ni Limited also participates in the start up loan fund and owed the company £66,042 (2023: £77,500). Group accounts have not been prepared as the directors consider these amounts to be immaterial.

During the year, Kaleidoscope Health and Care, of which R Taunt, is founder, provided services to the company totalling £28,947 (2023: £14,898). As at 31 March 2024, Care Unbound Limited owed Kaleidoscope Health and Care £Nil (2023: £Nil).

19. ULTIMATE CONTROLLING PARTY

In the directors' opinion there is no ultimate controlling party.

20. EQUITY RESERVE

Share capital - This represents the nominal value of shares that have been issued.

Retained earnings - Includes all current and prior period retained profits and losses.

£1.4m of our reserves is held as a segregated reserve so that we could wind up safely and in an orderly fashion in the event that the Board were to determine we were no longer a going concern. This wind-up reserve is reviewed quarterly by the Board for sufficiency.

21. GRANT INCOME

During the year the company received grant income of £90,254 (2023: £77,162) from the Department of Health and Social Care as part of the Voluntary, Community and Social enterprise Health and Wellbeing Fund 2022-2025: Women's reproductive wellbeing in the workplace. The amounts recognised as grant income are £155,292 (2023: £12,125) with the difference being deferred due to timing differences in amounts spent. Expenditure related to this grant was £96,022 (2023: £79,627). The amounts recognised as expenditure are £80,388 (2023: £12,125) included within cost of sales with the remainder included in administration expenses as per the nature of the expenses.