

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2025
for
CARE UNBOUND LIMITED**

CARE UNBOUND LIMITED

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for the year ended 31 March 2025**

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CARE UNBOUND LIMITED

**Company Information
for the year ended 31 March 2025**

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:

5th Floor
177 Preston Road
Brighton
East Sussex
BN1 6AG

REGISTERED NUMBER:

06528491 (England and Wales)

AUDITORS:

Feist Hedgehog 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

CARE UNBOUND LIMITED

Strategic Report for the year ended 31 March 2025

The directors present their strategic report for the year ended 31 March 2025.

We encourage readers to refer to our website for a full picture of our work and social impact, including stories from our stakeholders of their experiences with our services. It is not our intention to duplicate this in the financial reports.

Included in the report are references to "Here" which is the trading name of Care Unbound Limited.

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.

Our financial results for 24/25 reflect the period of change that we have undertaken as an organisation during the year. Our turnover fell by 9% as we changed contracting arrangements towards the end of the year. The Sussex MSK Partnership Central prime contract ended on 30 November 2024 and was replaced by a newly commissioned community MSK service, covering a wider geography (Brighton and Hove and all of West Sussex). We were successful in our joint bid for this service, in partnership with Sussex Community NHS Foundation Trust, and from 1 December 2024 have been jointly delivering community MSK services.

In anticipation of this change in our income, Here embarked in a programme of review of our central costs in the second half of the year to ensure that we are appropriately sized to support our new contract base and continue to deliver value for money.

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 to deliver on our contractual commitments as an organisation.

This year's post tax surplus of £2.98m will be added to reserves so that we can continue investment in our purpose for the next few years. In 24/25, we continued to use our reserves to support the delivery of low margin innovative services in order to explore new areas and model viability. We continued our investment in business development, in the face of changes in the commissioning landscape.

As a social enterprise, we reinvest all surpluses back into delivering our purpose. Our opening reserves at the beginning of the year were £3.9m, and we decided to fund £0.5m on investments from those reserves across a range of projects to further our purpose, and an additional £0.6m during the year on our musculoskeletal (MSK) contract to reduce waiting lists and innovated to support mobilisation of the new contract in December.

As part of the new service, we have expanded our Community Appointment Day (CAD) initiative to ensure a wider population can access efficient on-the-day, person-centred care. In 2024/25 we ran 7 CADs and saw 1,590 people. By continuing this focus into the new MSK Health service we have ensured that more people receive the care that they need in a personalised and efficient non-clinical setting, allowing for multiple appointments to take place on the same day and drastically reducing waiting times.

We continued to hold ourselves to account in whether our delivery of our services allowed us to fulfil our 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.

In service of this, we have worked with NHS Sussex, University Hospitals Sussex NHS Foundation Trust (UHSx), and Alliance for Better Care GP Federation (ABC) to support the transition to a new model of care in Urgent Treatment Centres (UTCs) within Sussex. We have collectively agreed that the current Additional Primary Care contract will cease at the end of June 2025, with all virtual primary care provision in UTCs being delivered by ABC, and UHSx providing all face-to-face primary care provision. This new model creates efficiencies for the system and ensures that people are offered a consistent service across the county. This change is significant for Here as it marks the departure of the final primary care service that we delivered, supporting our shift out of primary care to focus on long-term conditions.

Our 2.5 year grant delivering Menopause at Work in Brighton ended on 31 March 2025. The programme of work was designed to support SMEs in improving menopause awareness, workplace policies, and individual confidence to discuss menopause-related issues. It offered a blend of online learning, online events, and in-person events. Our events created measurable impact for both individuals and workplaces.

CARE UNBOUND LIMITED

Strategic Report for the year ended 31 March 2025

Our trading team Practice Unbound have been challenged this year selling our efficiency and education products to primary care due to funding pressures in the sector. We have also seen the demand for AI-augmented products increase and have been investing in a workflow automation product with a technology partner to meet this demand.

Despite inflation reducing this year, cost pressures 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.

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.

STRATEGY & MISSION

During 24/25, we have decided to pivot our strategy to focus on three key priorities: long term conditions, analytics and products and affordable self-pay services.

Our mission links our purpose to our strategy, aligning with our capabilities and helping us to prioritise resourcing and investment.

INVESTMENTS

In 24/25, we made conscious decisions to invest in three key areas:

- To respond to our operating environment, we invested in the performance of our contracts to meet the demand for our services and adjust patient pathways to the needs of patients.

CARE UNBOUND LIMITED

Strategic Report for the year ended 31 March 2025

- We also invested in change within our central teams to facilitate growing the business through networking, training and business development.
- Lastly, we invested in reshaping the structure of our business model, reorganising our central teams and reducing the cost of the office space that we operate out of.

All three investment areas have provided us with rich learning and informed our investment decisions for 25/26.

ARTICLES OF ASSOCIATION, AGM & ANNUAL REPORT

In May 2024, following a shareholder vote, we adopted revised Articles of Association to reflect the changing focus of Here over recent years, notably the move away from Primary Care services. The revised Articles reflect a change to shareholder eligibility and removed the provisions related to reserved Primary Care business and the requirement to hold an AGM.

As part of this process, the Board agreed to replace the AGM with an annual celebration to engage with all staff, noting that not all members of staff have exercised their option to become Shareholders.

We have also moved away from producing a standalone Annual Report and have taken the decision to use the Here website and our social media channels to provide regular updates to support and promote Here's work to the widest possible audience.

SOCIAL IMPACT FRAMEWORK

We create impact through our services and products, but also our approach: valuing personalised care, being rooted in our communities and conscious of our responsibilities towards our environment.

We decided to invest in the development of a social impact framework to help us to describe, measure and report on the social impact we create, and to help us focus on where we can do more and go further.

In 24/25, we developed a draft framework and in the year ahead we will test this out in practice, and aim to start using it as a tool to better communicate the impact that we have.

COST EFFICIENCY

Over 24/25, knowing the financial pressures on our commissioners, we worked hard to achieve operational efficiency as we changed size and our contracting arrangements shifted. We wanted to ensure that our operational model was balanced and could support a lean central service team. Working consultatively with key budget holders, this work was completed by the end of May 2025, when we finally changed our leasing arrangements to reduce our head office space to better suit our needs.

HERE CHARTER

We decided to develop and launch a Here Charter, supported and informed by our wider-management team. The Here Charter sets out our expectations for all staff to support us all to realise our purpose of exceptional care, for everyone.

EQUALITY, DIVERSITY AND INCLUSION

Here continues to pursue its EDI strategy across the organisation. Through our Here is Learning programme we create spaces to explore our experiences with our colleagues and subject matter experts on subjects such as anti-racism, neurodiversity, trans, non-binary and gender exploring people, and health inequalities. We have also invested across all our services in gathering health inequality data on the users of our services and ensuring that we are targeting harder-to-reach areas of our community. Over the last year, we have revised our recruitment process to remove unconscious bias and promote equality.

ORGANISATION RISK

We have used our monthly Quasar cross-organisational meeting to refresh our approach to capturing and monitoring risks across our clinical and non-clinical services. For 2025/26 we will be building on this through the development of an organisational risk register, supporting the existing Board-level risk reporting currently in place.

MEMORY ASSESSMENT SERVICE (MAS) REDESIGN

In response to tighter financial budgets from commissioners, we have been focusing on working with our MAS delivery team on how we change the operational model to better suit patient needs and meet the constraints to our financial budget. This collaborative approach will be a model for further redesign work across the organisation on other services in the year ahead.

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Strategic Report for the year ended 31 March 2025

DATA SECURITY

We achieved ISO 27001 certification for data security. This is a globally recognised standard for Information Security Management Systems (ISMS) that provides a framework for organisations to protect their data and manage information security risks.

This work reflects the increasing cyber security threats faced by all organisations

FUTURE DEVELOPMENTS

Here is still positioning itself for growth, with strategic investment in growing areas of strength. The 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 delivery of the new Sussex MSK Health contract, in partnership with SCFT. We will continue to focus on using our skills and experience in delivering personalised services for long term conditions, focussing on areas we currently provide including MSK and MAS. We are also exploring how we can expand our Analytics and Products 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. Wider NHS / Sussex System Impact

The principal risk affecting the company's performance remains our ability to deliver new clinical services through the award of new contracts and the renewal of existing ones. This risk has been increased by the changes to NHSE and ICBs in early 2025. Our senior team focused on building on any pre-existing relationships within Sussex and establishing new ones to enable us to understand where our shared strategic goals were so that we could continue to be useful to the system. 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 and Corporate Governance team, alongside negotiating the best possible notice periods and terms in our existing and new services.

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

2. Business Model

We remain committed to growing our business in alignment with our purpose. Alongside this, we have been working to balance our operating business model to allow 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 all expenditure.

To mitigate this risk, we monitor our financial position and our 5-year business model on a monthly basis which is discussed by the executive team and reported to Board.

3. Workforce pressures

The pressure to do more with less continues with our workforce due to increased patient demand and lower contractual financial envelopes. This needs ongoing attention from a number of approaches to manage this risk, including involving employees in remodelling service delivery and implementing innovative approaches to make their roles more efficient and enjoyable. We also continue to invest in employee support through 1:1s and coaching using the newly launched PDP process, and a comprehensive programme of wellness initiatives and cost of living support.

CARE UNBOUND LIMITED

Strategic Report for the year ended 31 March 2025

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 of 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. Our annual staff survey with 71% participation, also provides a rich stream of feedback for us to guide how we treat our employees.

In particular this year, our work on the Charter was developed from a widely consultative process. Despite the narrow time frames, we also valued our colleague's views on how they wanted to design the new office space that we now inhabit, and that process continues as we shape the space to our needs.

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 14 (2024: 19) 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 65% from organisations based in Brighton and Hove and 85% 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 converted our Prompt Payment Code commitment to the Silver level of the Fair Payment Code to continue this work.

CARE UNBOUND LIMITED

Strategic Report for the year ended 31 March 2025

We continue to track our supplier usage to see if their values are aligned to ours:

Full Year Analysis to 31 March 2025	% of the number of suppliers	% of our values of purchases
Small company	62%	4%
Brighton and Hove based	26%	65%
Sussex based	43%	85%
Social Enterprise/B Corp	2%	0.1%
Modern Slavery cognizant	42%	94%
Pays Real Living Wage	16%	45%
Environmentally friendly	20%	37%

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

We continue to work with our key partners SCFT and Clinical Education, and have also embarked on new partnerships with Age UK, Blum Technologies Ltd and, Apollo Innovation & Transformation Ltd. We continue to look for new ways of working with new and existing partners.

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.

As well as our Community Appointment Days (CADs), our investment in Rethinking Our Health (ROH) is focused on evaluating the impact of community-designed, clinically backed support for people with or at risk of long term conditions.

IMPACT ON OUR ENVIRONMENT

This is detailed in our Carbon Reduction Plan (CRP) for 2024/25 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.

CARE UNBOUND LIMITED

**Strategic Report
for the year ended 31 March 2025**

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

31/07/25

Date:

CARE UNBOUND LIMITED

Report of the Directors for the year ended 31 March 2025

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

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 2025.

FUTURE DEVELOPMENTS

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

POST BALANCE SHEET EVENTS

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 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 (2024: £Nil). Political donations made to Social Enterprise UK during the year amounted to £Nil (2024: £10,000).

DIRECTORS INDEMNITIES

The group has not made qualifying third party indemnity payments for the benefit of the directors during the year.

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.

CARE UNBOUND LIMITED

Report of the Directors for the year ended 31 March 2025

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.

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 Hedgehog Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Dr H L Curr - Director

31/07/25

Date:

CARE UNBOUND LIMITED

Energy and Carbon Report forming part of the Report of the Directors for the year ended 31 March 2025

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.

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

CARE UNBOUND LIMITED

Energy and Carbon Report forming part of the Report of the Directors for the year ended 31 March 2025

CURRENT EMISSIONS REPORTING

Current Year: FY24/25

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, thus we have extrapolated 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. Where the energy provider uses renewable energy, the carbon factor is zero.

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 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 claim system, 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 109 employees and extrapolated to our statutory employee number, 206. Electric cars are charged off-premises.

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.

	FY24/25	FY23/24	Baseline			
				KwH	KwH	KwH
USAGE						
Scope 1: Gas	50,986	65,240	174,435			
Scope 2: Electricity purchased	48,752	81,366	136,728			
	99,738	146,606	311,163			
EMISSIONS						
Scope 1: Gas	(tCO2e)	(tCO2e)	(tCO2e)			
Scope 2: Electricity purchased	9.18	11.74	31.40			
Scope 3:						
Upstream transportation and distribution	2.82	16.85	26.44			
Waste generated	1,038.79	1,352.90	1,859.64			
Water used	0.05	2.26	5.34			
Business Travel	0.25	0.87	1.90			
Employee commuting	11.45	5.97	36.97			
Downstream Transportation and distribution	43.06	52.97	38.79			
Total emissions	0	0	0			
	1,105.60	1,443.55	2,000.48			

CARE UNBOUND LIMITED

Energy and Carbon Report forming part of the Report of the Directors for the year ended 31 March 2025

INTENSITY RATIOS

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.

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:

	24/25	23/24	Baseline 19/20
Average employee numbers	206	258	210
Scope 1 and 2 emissions (tCO2e)	11.99	28.59	57.84
TCO2e per employee (scope 1 and 2 only)	0.06	0.11	0.28
Total emissions tCO2c	1,105.60	1,443.55	2,048.48
TCO2e per employee (scope 1, 2 and 3)	5.37	5.60	9.53

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.

	24/25	23/24	Baseline 19/20
Turnover £m	£52.1m	£57.8m	£63.4m
Scope 1, 2 and 3 - kgCO2e per £ net turnover	0.02	0.02	0.03

EMISSIONS REDUCTIONS TARGETS

To continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets. This is the third year that we have formally measured our carbon footprint, and we continue to refine the process.

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 **5%** from where we are today. Our progress to date shows that in 24/25 we are 418.58 tCO2e favourably within the target level, but the progress since 19/20 has not been a linear reduction. The trajectory has changed slightly since last year due to our investment in our services leading to higher purchase amounts in Scope 3, and partly due to refining our data capture methods and purchasing category granularity which has led to including more accurate data points, but also the GHG emission factors used in the calculation have changed year-on year.

Our carbon reduction achievements and plans are detailed in our Carbon Reduction Plan 24/25 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 2025 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 2025 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 page 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.

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

Date: 1 August 2025

CARE UNBOUND LIMITED

**Statement of Comprehensive
Income
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
TURNOVER	3	52,100,503	57,835,037
Cost of sales		(44,373,528)	(54,024,269)
GROSS PROFIT		7,726,975	3,810,768
Administrative expenses		(4,158,726)	(3,189,707)
OPERATING PROFIT	6	3,568,249	621,061
Interest receivable and similar income		567,052	271,277
		4,135,301	892,338
Interest payable and similar expenses	7	(162,187)	(87,841)
PROFIT BEFORE TAXATION		3,973,114	804,497
Tax on profit	8	(994,105)	(148,483)
PROFIT FOR THE FINANCIAL YEAR		2,979,009	656,014
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,979,009	656,014

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	158,889	175,947
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	1,067,396	866,820
Debtors: amounts falling due after more than one year	10	40,175	61,000
Cash at bank and in hand		11,276,650	<u>21,005,970</u>
		12,384,221	<u>21,933,790</u>
CREDITORS			
Amounts falling due within one year	11	(5,662,861)	<u>(18,209,907)</u>
NET CURRENT ASSETS		6,721,360	<u>3,723,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,880,249	<u>3,899,830</u>
PROVISIONS FOR LIABILITIES	14	(17,382)	<u>(15,964)</u>
NET ASSETS		6,862,867	<u>3,883,866</u>
CAPITAL AND RESERVES			
Called up share capital	15	138	146
Capital redemption reserve	16	206	198
Retained earnings	16	6,862,523	<u>3,883,522</u>
		6,862,867	<u>3,883,866</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23/07/25..... and were signed on its behalf by:



.....
Dr H L Curr - Director

The notes form part of these financial statements

CARE UNBOUND LIMITED

Statement of Changes in Equity
for the year ended 31 March 2025

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2023	184	3,227,548	158	3,227,890
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	146	3,883,522	198	3,883,866
Changes in equity				
Cancellation of shares	(8)	-	-	(8)
Total comprehensive income	-	2,979,001	8	2,979,009
Balance at 31 March 2025	138	6,862,523	206	6,862,867

The notes form part of these financial statements

CARE UNBOUND LIMITED

**Cash Flow Statement
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(9,934,813)	2,544,250
Interest paid		(162,187)	(87,841)
Tax paid		(143,412)	(139,314)
Net cash from operating activities		(10,240,412)	2,317,095
Cash flows from investing activities			
Purchase of tangible fixed assets		(99,093)	(76,599)
Sale of tangible fixed assets		43,141	-
Interest received		567,052	271,277
Net cash from investing activities		511,100	194,678
Cash flows from financing activities			
Share issue		-	2
Share buyback		(8)	(40)
Net cash from financing activities		(8)	(38)
(Decrease)/increase in cash and cash equivalents		(9,729,320)	2,511,735
Cash and cash equivalents at beginning of year	2	21,005,970	18,494,235
Cash and cash equivalents at end of year	2	11,276,650	21,005,970

The notes form part of these financial statements

CARE UNBOUND LIMITED

**Notes to the Cash Flow Statement
for the year ended 31 March 2025**

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

	2025	2024
	£	£
Profit before taxation	3,973,114	804,497
Depreciation charges	49,028	40,567
Loss on disposal of fixed assets	23,982	-
Finance costs	162,187	87,841
Finance income	(567,052)	(271,277)
	<hr/>	<hr/>
Increase in trade and other debtors	3,641,259	661,628
(Decrease)/increase in trade and other creditors	(179,751)	(51,621)
	<hr/>	<hr/>
Cash generated from operations	(9,934,813)	2,544,250
	<hr/>	<hr/>

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 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	11,276,650	21,005,970
	<hr/>	<hr/>

Year ended 31 March 2024

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	21,005,970	(9,729,320)	11,276,650
	<hr/>	<hr/>	<hr/>
Total	21,005,970	(9,729,320)	11,276,650
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

CARE UNBOUND LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

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 £158,888 (2024: £175,947) as noted in note 9.

The company's current tax provision of £994,105 relates to management's assessment of the amount of tax payable on the company's profit for the year where the liabilities remain to be agreed with HM Revenue and Customs. Due to the uncertainty associated with such taxation items, there is a possibility that the final outcome may differ significantly on conclusion of open tax matters at a future date.

Significant judgements:

In preparing the prior year 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 £Nil (2024: £11,299,429) is included within other creditors. The contract has now ended.

Significant judgements have also been made relating to revenue recognition. At the reporting date management reviews the performance targets set by funding providers in order to make a judgement as to whether they have been met or will be exceeded, to determine whether income is receivable.

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2025

2. ACCOUNTING POLICIES - continued

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.

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.

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2025

2. ACCOUNTING POLICIES - continued

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.

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.

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2025

2. ACCOUNTING POLICIES - continued

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.

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

	2025	2024
	£	£
Wages and salaries	5,966,000	6,014,693
Social security costs	573,396	567,383
Other pension costs	613,497	607,082
	<hr/> 7,152,893	<hr/> 7,189,159
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
Directors	6	6
Administration	200	252
	<hr/>	<hr/>
	206	258
	<hr/> <hr/>	<hr/> <hr/>

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 £481,389 (2024 - £494,300). Contributions amounting to £63,699 (2024 - £71,885) 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 £131,611 (2024 - £114,661). Contributions amounting to £22,091 (2024 - £20,269) were payable to the fund at year end and are included in creditors.

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

5. DIRECTORS' EMOLUMENTS

	2025	2024
	£	£
Directors' remuneration	341,289	334,568
Employers pension contributions	<u>33,769</u>	<u>33,108</u>

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

	2025	2024
	2	2
NHS pension scheme	2	2
Defined contribution scheme	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	2025	2024
	£	£
Remuneration	108,596	106,966
Employers pension contributions	<u>13,744</u>	<u>13,537</u>

Key management personnel including directors received remuneration of £407,486 (2024: £397,111) and employers pension contributions to NHS pension scheme of £23,097 (2024: £22,686) and to the defined contribution scheme of £19,425 (2024: £15,268) during the year.

6. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Hire of plant and machinery	15,853	17,090
Other operating leases	324,546	296,073
Depreciation - owned assets	49,028	40,567
Loss on disposal of fixed assets	23,982	-
Auditors' remuneration	14,575	14,556
Auditors' remuneration for non audit work	<u>9,317</u>	<u>10,434</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Interest payable	<u>162,187</u>	<u>87,841</u>

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued
for the year ended 31 March 2025

8. TAXATION

Analysis of the tax charge

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

	2025 £	2024 £
Current tax:		
UK corporation tax	992,437	143,162
Under-provision in prior year	250	-
	992,687	143,162
Total current tax	992,687	143,162
Deferred tax	1,418	5,321
	994,105	148,483
Tax on profit	994,105	148,483

UK corporation tax has been charged at 25% (2024 - 25%).

Reconciliation of total tax charge included in profit and loss

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

	2025 £	2024 £
Profit before tax	3,973,114	804,497
	3,973,114	804,497
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	993,279	201,124
	993,279	201,124
Effects of:		
Tax on permanent differences	576	(52,641)
Under provision in prior year	250	-
	994,105	148,483
Total tax charge	994,105	148,483

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

9. TANGIBLE FIXED ASSETS

	Furniture and equipment £	Computer equipment £	Totals £
COST			
At 1 April 2024	34,411	674,837	709,248
Additions	2,749	96,344	99,093
Disposals	(16,519)	(527,868)	(544,387)
At 31 March 2025	<u>20,641</u>	<u>243,313</u>	<u>263,954</u>
DEPRECIATION			
At 1 April 2024	17,612	515,689	533,301
Charge for year	5,644	43,384	49,028
Eliminated on disposal	(10,350)	(466,914)	(477,264)
At 31 March 2025	<u>12,906</u>	<u>92,159</u>	<u>105,065</u>
NET BOOK VALUE			
At 31 March 2025	<u>7,735</u>	<u>151,154</u>	<u>158,889</u>
At 31 March 2024	<u>16,799</u>	<u>159,148</u>	<u>175,947</u>

10. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	127,391	444,876
Other debtors	156,883	117,295
Prepayments	187,166	162,830
Accrued income	595,956	141,819
	<u>1,067,396</u>	<u>866,820</u>
Amounts falling due after more than one year:		
Other debtors	<u>40,175</u>	<u>61,000</u>
Aggregate amounts	<u>1,107,571</u>	<u>927,820</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors		
Corporation tax	519,568	3,969,601
PAYE/NIC	992,437	143,162
VAT	132,568	140,522
Other creditors	42,225	80,745
Accruals	2,077,026	11,517,812
Deferred income	1,589,308	1,449,223
	<u>309,729</u>	<u>908,842</u>
	<u>5,662,861</u>	<u>18,209,907</u>

CARE UNBOUND LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

12. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	184,764	232,768
Between one and five years	95,783	192,408
	<hr/>	<hr/>
	280,547	425,176
	<hr/>	<hr/>

Lease payments recognised as an expense are £249,577 (2024: £251,402).

13. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	12,383,401	21,737,359
	<hr/>	<hr/>
	12,383,401	21,737,359
Financial liabilities		
Financial liabilities measured at amortised cost	(4,010,470)	(17,871,212)
	<hr/>	<hr/>
	(4,010,470)	(17,871,212)

14. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Deferred tax	<hr/>	<hr/>
	17,382	15,964
	<hr/>	<hr/>
		Deferred tax
		£
Balance at 1 April 2024		15,964
Deferred tax		1,418
		<hr/>
Balance at 31 March 2025	17,382	

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2025

15. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class :	Nominal value:	2025	2024
		£	£	£
140	A shares (redeemable)	£1	132	140

Allotted and issued:

Number:	Class :	Nominal value:	2025	2024
		£	£	£
6	B shares (ordinary)	£1	6	6

During the year the company purchased 8 (2024: 40) A shares (redeemable) £1 shares.

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 2024	3,883,522	198	3,883,720
Profit for the year	2,979,009		2,979,009
Purchase of own shares	(8)	8	-
 At 31 March 2025	 6,862,523	 206	 6,862,729

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year to 31 March 2025, key management personnel were advanced £Nil (2024: £10,000) and repaid £11,187 (2024: £12,833).

As at the balance sheet date, key management personnel owed the company £417 (2024: £11,604).

The loans are interest free and repayable on demand.

CARE UNBOUND LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2025

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 2025, Dyma Ni Limited owed the company £Nil (2024: £Nil) for expenses paid on its behalf. Dyma Ni Limited also participates in the start up loan fund and owed the company £52,500 (2024: £66,042). 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 £5,040 (2024: £28,947). As at 31 March 2025, Care Unbound Limited owed Kaleidoscope Health and Care £Nil (2024: £Nil).

During the year, Watch This Sp_ce Limited, of which M Kanjilal, is director and shareholder, provided services to the company totalling £1,200 (2024: £Nil). As at 31 March 2025, Care Unbound Limited owed Watch This Sp_ce Limited £1,200 (2024: £Nil).

19. POST BALANCE SHEET EVENTS

In May 2025, it was mutually agreed that Here would sell back its 50% corporate shareholding in Yma for cost. We plan to continue our close working relationship with Yma and to support it as it grows.

On 16th May 2025, Here simultaneously signed a surrender of its old head office lease and signed a new head office lease for a smaller space in the same building. This significantly reduces our premises costs and supports our aim of having a balanced financial operating model.

20. ULTIMATE CONTROLLING PARTY

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

21. 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.

£1.45m 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.

22. GRANT INCOME

During the year the company received grant income of £74,177 (2024: £90,254) 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 £79,974 (2024: £155,292) with the difference being deferred due to timing differences in amounts spent. Expenditure related to this grant was £82,384 (2024: £96,022). The amounts recognised as expenditure are £72,706 (2024: £80,388) included within cost of sales with the remainder included in administration expenses as per the nature of the expenses.