

**REGISTERED NUMBER: 06528491 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2022  
for  
CARE UNBOUND LIMITED**

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for the year ended 31 March 2022**

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**CARE UNBOUND LIMITED**

**Company Information  
for the year ended 31 March 2022**

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

**Strategic Report  
for the year ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

**REVIEW OF BUSINESS**

The directors are satisfied with the performance for the year. Current contracts continue in line with expectations. The results for the year are shown in the statement of comprehensive income on page 13. The directors consider that the company's balance sheet as detailed on page 14 shows a satisfactory position at the year end

The key financial highlights are as follows:

|   | 2022        | 2021        | Change  |
|---|-------------|-------------|---------|
| Turnover  | £60,853,319 | £50,040,942 | +21.61% |
| Gross profit  | £3,511,468  | £3,692,568  | -4.9%   |
| Gross profit margin                                 | 5.77%       | 7.38%       | -21.82% |
| Average number of employee                          | 296         | 189         | +56.61% |
| Administrative expenses                             | £3,167,659  | £3,328,754  | -4.84%  |
| Administrative expenses as a proportion of turnover | 5.21%       | 6.65%       | -21.65% |

Turnover in 2022 includes £47.7m (2021: £35.7m) of income received under the SMSKP contract that the company passes through to its service providers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks to the company and mitigating measures are considered to be:-

**Contract awards, renewal and terms**

The principal risk affecting the company performance is the award of new contracts and the renewal of existing contracts. Existing contracts may be extended but are often put out to competitive tender.

Loss of contracts can lead to the loss of income streams that contribute to the company's fixed costs. They can also lead to additional costs including contract termination costs. Additionally contracts that are not properly costed or perform poorly may operate at a loss.

This risk is increased this year due to the transition to a new commissioning process as the Clinical Commissioning Groups transition to Integrated Care Systems (ICS's) and Integrated Care Boards (ICB's)

This risk is magnified by the recommissioning of 3 key contracts in the FY23/24.

The company manages this risk by:

- Having an established process for seeking and tendering for contracts supported by experienced staff, including since March 2022 the establishment of a Strategy and Innovation Team for developing new business;
- Maintaining close relationships with funding providers and other stakeholders;
- Managing company commitments monitoring those that may last longer than the company's current contract renewal dates.

**Employee recruitment, retention and wellness**

The company relies on having experienced staff on both permanent and flexible contracts with the skills to deliver on its contracts. Loss of key staff can lead to increased recruitment costs and use of locum staff which will increase the company expenditure and also make it difficult to hit contract activity and performance targets which can reduce company income.

This risk is mitigated by ensuring a broad skills base across the company, monitoring rewards structures, and an increased focus on employee training and wellbeing support including vegan lunches once a week in the office, wellness weekends and wellbeing vouchers.

**Strategic Report  
for the year ended 31 March 2022**

**Health service staff shortages**

All health services are experiencing a shortage of available staff with the necessary skills to fill clinical positions. This was of concern before the pandemic with the workforce changes that Brexit would bring, and has been exacerbated by skilled clinicians reducing their hours due to fatigue due to the pandemic, or leaving the workforce completely.

The company mitigates this by:

- Offering flexible working terms where possible;
- Expanding our recruitment channels to attract new people into the health service;
- Being innovative with sourcing new talent from outside the local area.

**Government spending priorities and health service reorganisation**

The majority of the company revenue arises from providing services which are funded by Government health authorities in the UK. As a result, changes in spending levels or spending priorities can lead to the availability of funding to increase or decrease for some services.

The company manages this risk by managing company commitments, monitoring those that may last longer than the company's current contract renewal dates and looking for new sources of income that match patient needs and government spending priorities. However in order to have stable long term infrastructure to win and deliver on contracts some commitments extend longer than current contract renewal dates.

**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.

**ON BEHALF OF THE BOARD:**

Dr H L Curr - Director

2 November 2022

**Report of the Directors  
for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principle activity of the company in the year under review was to help people to live well. Through partnerships with primary care and providers in health and social care, the company creates health services and solutions which are shaped around the needs of the person.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

**FUTURE DEVELOPMENTS**

The company is looking to focus on how it can put personalised care at the heart of long-term conditions and pathways across community and primary care, ensuring that citizens are in control of their health care journey.

The company seeks to improve their service and product offerings through:

- Innovation of delivering personalisation across pathways and services;
- Unique use of data to drive improvements and sustainability;
- Pathway redesign, risk management and shared decision making;
- Learning and training solutions that build capability within health care services at scale.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

Dr H L Curr  
Mrs S E L Bartholomew  
Mrs L A S Jay

Other changes in directors holding office are as follows:

Mrs L E Coleman - resigned 31 December 2021  
Mr M R Riley - resigned 16 March 2022  
Ms G Hoban - resigned 22 June 2021  
Mr R J Taunt - appointed 14 June 2021  
Mrs M Kanjilal Williams - appointed 21 June 2021  
Ms A E Small - appointed 14 June 2021

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The company's financial assets and liabilities consist of trade debtors and creditors, cash and bank balances and tangible and intangible assets.

The company does not trade speculatively in derivatives or similar instruments.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

**Report of the Directors  
for the year ended 31 March 2022**

**ORGANISATIONAL PURPOSE & STRATEGY**

This financial year saw a full year of the new Enabling Team and three new non-executive directors joining the Board in the summer. This has led to an organisation-wide consultation review of its purpose as a social enterprise to ensure that it was aligned with how the company is now working and best expressed externally what the company did. The company decided that its purpose was best described as "exceptional care, for everyone".

The company also revisited its decision making to ensure that throughout the organisation the company was making decisions well, in that its decisions rested with the right person and that the correct advice was sought.

As a Board, the company established a reserves policy, not only to clarify its resilience as an organisation, but also to allow it to establish an investment reserve which can be used to further its purpose.

The company's reserves policy mandates that its reserves are divided into three parts which are agreed by the Board annually:

- 1 Contingency reserve so that in the event of a wind up of the company, it has have sufficient funds to do this in a way that is safe for patients, staff and suppliers.
- 2 Contingency Reserve to fund any shortfall in its earnings that may occur in the near future if a temporary change in the business would lead to it making a significant loss. The company would believe that this reserve could be replenished within a reasonable amount of time for the company to continue to be a going concern.
- 3 Investment reserve for the company to use to pursue opportunities to realise its purpose.

Each quarter-end, the Board reviews the sufficiency of these reserves given any changes in the company's financial commitments and takes corrective action if necessary.

The decision on how the company uses the investment reserve is the CEO's following an advice seeking process. Where a distinct part of a reserve relates to a joint venture or partnership, this may be ringfenced separately and invested in line with the relevant partnership governance structure. The AGM will be used to clearly communicate how the organisation is using its reserves each year. The CEO will seek advice of Budget Holders and the Enabling Team to generate a list of proposed investments priorities, and the selected investment proposals will be incorporated into the annual budget. Conversely, if the company identifies that there is no funding for the investment reserve and that it needs a programme of cost saving, then the same process will apply with cost saving priorities being incorporated into the budget.

**Report of the Directors  
for the year ended 31 March 2022**

**COVID RESPONSE**

As this was the second year of the pandemic, the company was learning to live with COVID in the delivery of our services as well as supporting the wider NHS system when needed particularly through adaptation of the COVID vaccination service. The financial impact of COVID on the organisation was minimal and as its people had adjusted well to a hybrid pattern of working, this meant that it remained agile and efficient in how the company worked. Our workforce continued to show outstanding commitment to its purpose and community needs, mobilising new services and ways of working at short notice.

Detailed information on each service areas is provided below:

- **Musculoskeletal**: the NHS system had built up large waiting lists during the first year of the pandemic due to redeployment into urgent care, thus this year focused on refocusing back onto service delivery, how we could reduce waiting lists and work with patients to wait well. Our First Contact Practitioner initiative continued to grow exponentially, helping to personalise the service that patients received.
- **Extended Access**: the company's service helped primary care deliver the unprecedented demand that the system saw for primary care from patients following the first year of the pandemic. The company worked closely with our local PCNs in order to help build their resilience and address problems in the wider urgent care pathways.
- **Primary Care Redirection**: the company provided primary care provision at the Urgent Treatment Centre to help deal with the increased volume of patients seeking this as a route for care.
- **Memory Assessment Service**: the service has been striving to maintain service delivery during this pandemic recovery period, aiming to reduce waiting times in the care pathway for patients. In addition, the service has been working with national think tanks with the aim of improving care nationally and establishing a research links with a large commercial pharmaceutical company to provide additional care for patients where appropriate.
- **Practice Unbound**: the company launched a new product in 2021 called Prescribing Lifestyle Medicine (PLM) with our partners Clinical Education. The product was devised and represented by Dr Ranghan Chatterjee and Dr Ayan Panja and is a GP training product focusing on the holistic assessment of patient health and the recommendation of achievable lifestyle adjustments that are personalised to the patient.
- **COVID19 Vaccination Service**: we continued to provide this service for Brighton and Hove in the form of a vaccination site at Brighton Racecourse, a mobile vaccination unit and home visits and care home visits so that we could make the vaccine as accessible to as many people as possible.

**EXCEPTIONAL EVENTS**

**SMSKP tail settlement**

In October 2021, the Sussex Musculoskeletal Partnership (SMSKP) which the company holds with Sussex Community NHS Foundation Trust (SCFT) agreed to settle the financial "tail" which it was liable for under the contractual agreement with the Clinical Commissioning Group (CCG). The financial "tail" is the cost of a further year of MSK treatment for all patients on the waiting lists at the end of our current contract term. This afforded the company advanced financial certainty of the cost of this element of the contract which de-risks the contract financially at a time of high waiting lists and an unpredictable NHS environment. This settlement totalled £7.2m and formed part of the contract extension that runs to March 2023.



**Report of the Directors  
for the year ended 31 March 2022**

**EMPLOYEE INVOLVEMENT**

The company recognises the importance of good communications and relations with staff and uses a number of methods of keeping staff informed of performance and developments in the company.

A weekly newsletter is issued to all members of staff outlining news, achievements and planned future activities. The company also holds a monthly "Hoopla" meeting where employees nominate each other for an award to recognise their colleague's performance and achievements.

Frequent meetings are held between managers to discuss particular aspects of operations and to decide on procedures. Managers are encouraged to hold meetings giving employees the opportunity to express their views and be involved in decision making, especially where the decision making is located with a persona within the team.

Shortly after engagement new members of staff attend an onboarding course, which gives them an initial understanding of the purpose of the company and its business and how it works as a social enterprise. Every employee undergoes an annual performance evaluation process, focuses not just on performance but on training and development as well as the "one Big Thing" which each employee is focusing on for the year ahead.

**EMPLOYMENT OF DISABLED PERSONS**

The company recognises its obligations towards disabled people and endeavours to provide as much employment as the company's operations demand and the abilities of the disabled persons allow. The company has recently run training workshops for managers to maintain organisation-wide understanding of this.

Applications for employment from disabled people are studied with care, and if existing employees become disabled, every effort is made to find them appropriate work, and to provide training where required.

Opportunities are offered to disabled employees to develop their knowledge and skills and undertake greater responsibilities.

**DISCLOSURE IN THE STRATEGIC REPORT**

Certain matters required by regulation to be dealt with in the annual report have been dealt with in the Strategic Report rather than the Directors' Report. These include principle risks and 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;
- 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.

**Report of the Directors  
for the year ended 31 March 2022**

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

**ON BEHALF OF THE BOARD:**

Dr H L Curr - Director

2 November 2022

## **Report of the Independent Auditors to the Members of Care Unbound Limited**

### **Opinion**

We have audited the financial statements of Care Unbound Limited (the 'company') for the year ended 31 March 2022 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 2022 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 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 seven, 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 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 the audit was considered 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 recognise 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 the 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 regularly 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 risks 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  
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](http://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 Hedgethorpe Limited  
Statutory Auditors  
Chartered Accountants  
Preston Park House  
South Road  
Brighton  
East Sussex  
BN1 6SB

4 November 2022

CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)

Statement of Comprehensive  
Income  
for the year ended 31 March 2022

|   | Notes | 2022<br>£             | 2021<br>as restated<br>£ |
|---|-------|-----------------------|--------------------------|
| <b>TURNOVER</b>   | 3     | <b>60,853,319</b>     | 50,040,942               |
| Cost of sales   |       | <u>(57,341,851)</u>   | <u>(46,348,374)</u>      |
| <b>GROSS PROFIT</b>   |       | <b>3,511,468</b>      | 3,692,568                |
| Administrative expenses   |       | <u>(3,167,659)</u>    | <u>(3,328,754)</u>       |
| <b>OPERATING PROFIT and<br/>PROFIT BEFORE TAXATION</b>                |       | <b>343,809</b>        | 363,814                  |
| Tax on profit   | 7     | <u>-</u>              | <u>(45,437)</u>          |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                  |       | <b>343,809</b>        | 318,377                  |
| <b>OTHER COMPREHENSIVE INCOME</b>                                     |       |                       |                          |
| Share buy back  |       | -                     | 19                       |
| Income tax relating to other comprehensive<br>income                  |       | <u>-</u>              | <u>-</u>                 |
| <b>OTHER COMPREHENSIVE INCOME<br/>FOR THE YEAR, NET OF INCOME TAX</b> |       | <u>-</u>              | <u>19</u>                |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b>                    |       |                       | <u>318,396</u>           |
| Prior year adjustment   | 8     | <u>246,799</u>        |                          |
| <b>TOTAL COMPREHENSIVE INCOME<br/>SINCE LAST ANNUAL REPORT</b>        |       | <u><b>590,608</b></u> |                          |

The notes form part of these financial statements

**CARE UNBOUND LIMITED (REGISTERED NUMBER: 06528491)**

**Balance Sheet  
31 March 2022**

|  | Notes | 2022<br>£    | 2021<br>as restated<br>£ |
|--|-------|--------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |              |                          |
| Tangible assets                              | 9     | 141,721      | 141,985                  |
| <b>CURRENT ASSETS</b>                        |       |              |                          |
| Debtors                                      | 10    | 1,759,750    | 1,780,994                |
| Cash at bank and in hand                     |       | 12,941,473   | 10,256,639               |
|  |       | 14,701,223   | 12,037,633               |
| <b>CREDITORS</b>                             |       |              |                          |
| Amounts falling due within one year          | 11    | (12,137,619) | (9,818,080)              |
| <b>NET CURRENT ASSETS</b>                    |       | 2,563,604    | 2,219,553                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,705,325    | 2,361,538                |
| <b>CAPITAL AND RESERVES</b>                  |       |              |                          |
| Called up share capital                      | 13    | 234          | 256                      |
| Capital redemption reserve                   | 14    | 88           | 66                       |
| Retained earnings                            | 14    | 2,705,003    | 2,361,216                |
|  |       | 2,705,325    | 2,361,538                |

The financial statements were approved by the Board of Directors and authorised for issue on 2 November 2022 and were signed on its behalf by:

Dr H L Curr - Director



**Statement of Changes in Equity  
for the year ended 31 March 2022**

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Capital<br>redemption<br>reserve<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|---------------------------------------|----------------------|
| <b>Balance at 1 April 2020</b>  | 272                                | 1,848,663                 | 47                                    | 1,848,982            |
| Prior year adjustment           | -                                  | 194,176                   | -                                     | 194,176              |
| As restated                     | 272                                | 2,042,839                 | 47                                    | 2,043,158            |
| <b>Changes in equity</b>        |                                    |                           |                                       |                      |
| Increase in share capital       | 3                                  | -                         | -                                     | 3                    |
| Reduction in share capital      | (19)                               | -                         | -                                     | (19)                 |
| Total comprehensive income      | -                                  | 71,578                    | 19                                    | 71,597               |
| <b>Balance at 31 March 2021</b> | 256                                | 2,114,417                 | 66                                    | 2,114,739            |
| Prior year adjustment           | -                                  | 246,799                   | -                                     | 246,799              |
| As restated                     | 256                                | 2,361,216                 | 66                                    | 2,361,538            |
| <b>Changes in equity</b>        |                                    |                           |                                       |                      |
| Issue of share capital          | (22)                               | -                         | -                                     | (22)                 |
| Total comprehensive income      | -                                  | 343,787                   | 22                                    | 343,809              |
| <b>Balance at 31 March 2022</b> | 234                                | 2,705,003                 | 88                                    | 2,705,325            |

**Cash Flow Statement  
for the year ended 31 March 2022**

|   |       | 2022                     | 2021<br>as restated      |
|---|-------|--------------------------|--------------------------|
|   | Notes | £                        | £                        |
| <b>Cash flows from operating activities</b>           |       |                          |                          |
| Cash generated from operations                        | 1     | 2,856,271                | 5,846,638                |
| Tax paid  |       | (91,823)                 | 151,585                  |
| Net cash from operating activities                    |       | <u>2,764,448</u>         | <u>5,998,223</u>         |
| <b>Cash flows from investing activities</b>           |       |                          |                          |
| Purchase of tangible fixed assets                     |       | (81,609)                 | (35,859)                 |
| Sale of tangible fixed assets                         |       | 2,017                    | -                        |
| Net cash from investing activities                    |       | <u>(79,592)</u>          | <u>(35,859)</u>          |
| <b>Cash flows from financing activities</b>           |       |                          |                          |
| Share buyback   |       | (22)                     | -                        |
| Net cash from financing activities                    |       | <u>(22)</u>              | <u>-</u>                 |
| <b>Increase in cash and cash equivalents</b>          |       | <u>2,684,834</u>         | <u>5,962,364</u>         |
| <b>Cash and cash equivalents at beginning of year</b> | 2     | 10,256,639               | 4,294,275                |
| <b>Cash and cash equivalents at end of year</b>       | 2     | <u><u>12,941,473</u></u> | <u><u>10,256,639</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the year ended 31 March 2022

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

|                                       | 2022                    | 2021<br>as restated     |
|---------------------------------------|-------------------------|-------------------------|
|                                       | £                       | £                       |
| Profit before taxation                | 343,809                 | 363,814                 |
| Depreciation charges                  | 79,856                  | 121,658                 |
| Loss on disposal of fixed assets      | -                       | 47,296                  |
|                                       | <u>423,665</u>          | <u>532,768</u>          |
| Decrease in trade and other debtors   | 21,244                  | 2,586,784               |
| Increase in trade and other creditors | 2,411,362               | 2,727,086               |
| <b>Cash generated from operations</b> | <u><u>2,856,271</u></u> | <u><u>5,846,638</u></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 2022

|                           | 31.3.22                  | 1.4.21                   |
|---------------------------|--------------------------|--------------------------|
|                           | £                        | £                        |
| Cash and cash equivalents | <u><u>12,941,473</u></u> | <u><u>10,256,639</u></u> |

Year ended 31 March 2021

|                           | 31.3.21                  | 1.4.20                  |
|---------------------------|--------------------------|-------------------------|
|                           | as restated              |                         |
|                           | £                        | £                       |
| Cash and cash equivalents | <u><u>10,256,639</u></u> | <u><u>4,294,275</u></u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

|                          | At 1.4.21                | Cash flow               | At 31.3.22               |
|--------------------------|--------------------------|-------------------------|--------------------------|
|                          | £                        | £                       | £                        |
| <b>Net cash</b>          |                          |                         |                          |
| Cash at bank and in hand | <u>10,256,639</u>        | <u>2,684,834</u>        | <u>12,941,473</u>        |
|                          | <u>10,256,639</u>        | <u>2,684,834</u>        | <u>12,941,473</u>        |
| <b>Total</b>             | <u><u>10,256,639</u></u> | <u><u>2,684,834</u></u> | <u><u>12,941,473</u></u> |

**Notes to the Financial Statements  
for the year ended 31 March 2022**

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 £141,721 (2021: £141,985) as noted in note 9.

Significant judgements:

In preparing these financial statements the management made significant judgements of contract terminations with Sussex Musculoskeletal Partnership (SMSKP) in relation to future liabilities of the contract. This provision 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.

**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 | - | 25% on reducing balance             |
| Computer equipment      | - | straight line between 4 and 5 years |

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

2. **ACCOUNTING POLICIES - continued**

**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](http://www.nhsbsa.nhs.uk/pensions).

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

4. **EMPLOYEES AND DIRECTORS**

|                       | 2022             | 2021             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 5,380,798        | 5,526,470        |
| Social security costs | 462,404          | 494,956          |
| Other pension costs   | 525,744          | 592,783          |
|                       | <u>6,368,947</u> | <u>6,614,210</u> |

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

|                | 2022              | 2021       |
|----------------|-------------------|------------|
| Directors      | <b>6</b>          | 4          |
| Administration | <b>290</b>        | 185        |
|                | <u><b>296</b></u> | <u>189</u> |

The company's headcount has increased considerably since April 21 due to the introduction of the Off Payroll Working rules (IR35), which meant that it converted many self-employed or contractual staff to a casual employment contract on our COVID Vaccination and Improved Access services. This did not equate to proportionately higher payroll costs due to the nature of casual work being less frequent, and also because the prior year comparator included salary and settlement costs for some of the departing Board members.

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 £479,202 (2021 - £569,136). Contributions amounting to £66,699 (2021 - £126,722) 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 £49,349 (2021 - £18,348). Contributions amounting to £10,403 (2021 - £5,031) 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 2022

5. DIRECTORS' EMOLUMENTS

|                                 | 2022              | 2021              |
|---------------------------------|-------------------|-------------------|
|                                 | £                 | £                 |
| Directors' remuneration         | 376,047           | 688,024           |
| Employers pension contributions | 42,954            | 55,742            |
|                                 | <u>          </u> | <u>          </u> |

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

|                             | 2022              | 2021              |
|-----------------------------|-------------------|-------------------|
| NHS pension scheme          | 2                 | 4                 |
| Defined contribution scheme | 3                 | 1                 |
|                             | <u>          </u> | <u>          </u> |

Information regarding the highest paid director is as follows:

|                                 | 2022              | 2021              |
|---------------------------------|-------------------|-------------------|
|                                 | £                 | £                 |
| Remuneration                    | 93,898            | 144,365           |
| Employers pension contributions | 8,125             | 7,489             |
|                                 | <u>          </u> | <u>          </u> |

Key management personnel including directors received remuneration of £473,093 and employers pension contributions to NHS pension scheme of £33,371 and to the defined contribution scheme of £9,583 during the year.

6. OPERATING PROFIT

The operating profit is stated after charging:

|                                  | 2022              | 2021              |
|----------------------------------|-------------------|-------------------|
|                                  | £                 | as restated<br>£  |
| Hire of plant and machinery      | 15,066            | 31,600            |
| Other operating leases           | 247,469           | 370,582           |
| Depreciation - owned assets      | 79,856            | 121,657           |
| Loss on disposal of fixed assets | -                 | 47,296            |
| Auditors' remuneration           | 13,860            | 12,000            |
|                                  | <u>          </u> | <u>          </u> |

7. TAXATION

Analysis of the tax charge

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

|                    | 2022              | 2021              |
|--------------------|-------------------|-------------------|
|                    | £                 | as restated<br>£  |
| Current tax:       |                   |                   |
| UK corporation tax | -                 | 91,823            |
| Deferred tax       | -                 | (46,386)          |
|                    | <u>          </u> | <u>          </u> |
| Tax on profit      | -                 | 45,437            |
|                    | <u>          </u> | <u>          </u> |



**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2022**

**7. TAXATION - continued****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:

|  | 2022            | 2021<br>as restated |
|--|-----------------|---------------------|
|  | £               | £                   |
| Profit before tax  | <u>343,809</u>  | <u>363,814</u>      |
| Profit multiplied by the standard rate of corporation tax in the UK of 19%<br>(2021 - 19%) | <b>65,324</b>   | 69,125              |
| Effects of:  |                 |                     |
| Adjustments to tax charge in respect of previous periods                                   | <b>(62,334)</b> | (46,892)            |
| Tax on permanent differences   | <b>1,165</b>    | 2,339               |
| Tax on deferred tax asset not recognised   | <b>(4,155)</b>  | 20,865              |
| Total tax charge   | <u>-</u>        | <u>45,437</u>       |

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 31 March 2022.

|                | Gross     | 2021<br>Tax | Net       |
|----------------|-----------|-------------|-----------|
|                | £         | £           | £         |
| Share buy back | <u>19</u> | <u>-</u>    | <u>19</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.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**8. PRIOR YEAR ADJUSTMENT****Practice Unbound Income**

Practice Unbound service contracts relate to a 12 month period and in prior years this revenue was recognised when invoiced rather than over the term of the contract. The accounting policy has been changed to agree with the recommendations of FRS 102 and it has therefore been necessary to restate the previous periods on the basis of this new accounting policy. The following amendments have been made regarding this change.

In the year ended 31 March 2020, the profit before taxation has been restated to show a loss before taxation of £552,345 (original reported profit before taxation of £22,528) and an increase in deferred income from £43,645 to £618,518 with this adjustment being recognised in opening reserves as at 1 April 2020.

In the year ended 31 March 2021, profit before taxation has been increased from £117,016 to £363,814 and deferred income from £860,924 to £1,188,998.

There is no overall tax effect.

The overall effect on brought forward reserves as at 1 April 2021 is a decrease of £574,873.

**SMSKP contract**

In the years ended 31 March 2018 and 31 March 2019, Care Unbound Limited included its share of losses made under the SMSKP contract in the profit and loss account. These totalled £949,443. In the years ended 31 March 2020 and 31 March 2021, the SMSKP contract made a surplus which was deferred to cover expected future costs. Care Unbound Limited has written back the previously recognised losses as a prior year adjustment which has offset the surplus currently held on the balance sheet to ensure that the remaining cumulative result represented an equal share to both partners responsible for operating the contract.

This has increased the brought forward reserves by £769,049 and reduced other creditors by £949,443 at 1 April 2020. The company's corporation tax liability for the year ended 31 March 2021 has increased by £180,394.

**9. TANGIBLE FIXED ASSETS**

|                        | <b>Furniture<br/>and<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|--|-------------------------------------|---------------------|
| <b>COST</b>            |  |                                     |                     |
| At 1 April 2021        | 53,079                                       | 787,607                             | 840,686             |
| Additions              | 4,875  | 76,734                              | 81,609              |
| Disposals              | -  | (30,760)                            | (30,760)            |
|                        | <hr/>  | <hr/>                               | <hr/>               |
| At 31 March 2022       | 57,954                                       | 833,581                             | 891,535             |
|                        | <hr/>  | <hr/>                               | <hr/>               |
| <b>DEPRECIATION</b>    |  |                                     |                     |
| At 1 April 2021        | 37,656                                       | 661,045                             | 698,701             |
| Charge for year        | 9,610  | 70,246                              | 79,856              |
| Eliminated on disposal | -  | (28,743)                            | (28,743)            |
|                        | <hr/>  | <hr/>                               | <hr/>               |
| At 31 March 2022       | 47,266                                       | 702,548                             | 749,814             |
|                        | <hr/>  | <hr/>                               | <hr/>               |
| <b>NET BOOK VALUE</b>  |  |                                     |                     |
| At 31 March 2022       | 10,688                                       | 131,033                             | 141,721             |
|                        | <hr/> <hr/>                                  | <hr/> <hr/>                         | <hr/> <hr/>         |
| At 31 March 2021       | 15,423                                       | 126,562                             | 141,985             |
|                        | <hr/> <hr/>                                  | <hr/> <hr/>                         | <hr/> <hr/>         |

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

10. DEBTORS

|   | 2022             | 2021<br>as restated |
|---|------------------|---------------------|
|   | £                | £                   |
| Amounts falling due within one year:          |                  |                     |
| Trade debtors                                 | 490,222          | 757,674             |
| Other debtors                                 | 298,864          | 185,722             |
| Prepayments                                   | 173,215          | 168,350             |
| Accrued income                                | 701,449          | 641,748             |
|   | <u>1,663,750</u> | <u>1,753,494</u>    |
| Amounts falling due after more than one year: |                  |                     |
| Other debtors                                 | <u>96,000</u>    | <u>27,500</u>       |
| Aggregate amounts                             | <u>1,759,750</u> | <u>1,780,994</u>    |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2022              | 2021<br>as restated |
|-----------------|-------------------|---------------------|
|                 | £                 | £                   |
| Trade creditors | 1,344,211         | 1,441,969           |
| Corporation tax | 180,394           | 272,217             |
| PAYE/NIC        | 121,577           | 117,531             |
| VAT             | 63,271            | 37,832              |
| Other creditors | 6,591,034         | 6,053,618           |
| Accruals        | 2,253,364         | 705,915             |
| Deferred income | 1,583,768         | 1,188,998           |
|                 | <u>12,137,619</u> | <u>9,818,080</u>    |

12. LEASING AGREEMENTS

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

|                            | 2022           | 2021<br>as restated |
|----------------------------|----------------|---------------------|
|                            | £              | £                   |
| Within one year            | 206,858        | 226,608             |
| Between one and five years | 369,202        | 576,060             |
|                            | <u>576,060</u> | <u>802,668</u>      |

Lease payments recognised as an expense are £238,569 (2020: £370,582).

Notes to the Financial Statements - continued  
for the year ended 31 March 2022

13. CALLED UP SHARE CAPITAL

|                      |             |                |      |      |
|----------------------|-------------|----------------|------|------|
| Allotted and issued: |             |                |      |      |
| Number:              | Class :     | Nominal value: | 2022 | 2021 |
|                      |             | £              | £    | £    |
| 201                  | Ordinary A  | £1             | 201  | 220  |
| <hr/>                |             |                |      |      |
| Allotted and issued: |             |                |      |      |
| Number:              | Class :     | Nominal value: | 2022 | 2021 |
|                      |             | £              | £    | £    |
| 6                    | Ordinary B  | £1             | 6    | 8    |
| <hr/>                |             |                |      |      |
| Allotted and issued: |             |                |      |      |
| Number:              | Class :     | Nominal value: | 2020 | 2019 |
|                      |             | £              | £    | £    |
| 27                   | Ordinary GP | £1             | 27   | 28   |
| <hr/>                |             |                |      |      |

During the year the company purchased 19 Ordinary A £1 shares, 2 Ordinary B £1 shares, and 1 Ordinary GP £1 share back from shareholders at nil value. The company is a not for profit social enterprise and shareholders include local General Practitioners and employees. Employees are encouraged to purchase shares at their nominal value when they join the company and these shares are repurchased and cancelled when their employment ceases.

The shares in the company are divided into three classes: A shares, B shares and GP shares. 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 A Share and one GP share;
- no member holding an A share or a GP share shall be entitled to hold these at the same time as a B share.

On any resolution of the shareholders which comprises ordinary business, each holder of A and B shares shall be entitled to one vote. A holder of GP shares shall not have a right to vote on any ordinary business.

On any resolution of the shareholders which comprises GP business, each holder of GP shares shall be entitled to one vote.

14. RESERVES

|                        | Retained earnings<br>£ | Capital redemption reserve<br>£ | Totals<br>£ |
|------------------------|------------------------|---------------------------------|-------------|
| At 1 April 2021        | 2,114,417              | 66                              | 2,114,483   |
| Prior year adjustment  | 246,799                |                                 | 246,799     |
|                        | <hr/>                  |                                 | <hr/>       |
|                        | 2,361,216              |                                 | 2,361,282   |
| Profit for the year    | 343,809                |                                 | 343,809     |
| Purchase of own shares | (22)                   | 22                              | -           |
|                        | <hr/>                  | <hr/>                           | <hr/>       |
| At 31 March 2022       | 2,705,003              | 88                              | 2,705,091   |
|                        | <hr/>                  | <hr/>                           | <hr/>       |

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year under review, key management personnel were advanced Nil (2021 - £18,750) and repaid £9,375 (£6,719).

As at the balance sheet date, key management personnel owed the company £2,656 (2021: £12,031).

The loans are interest free and repayable on demand.

**16. 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 2022 Dyma Ni Limited owed the company £4,748 (2021: £4,748). The results of company have not been included in the accounts as they are immaterial.

During the year, the Brighton Women's Centre, of which N Blunt, the Managing Director of the Sussex MSK Partnership, was Chair, provided services to the company totalling £25,224 (2021: £25,224). As at 31 March 2022, Care Unbound Limited owed the Brighton Women's Centre £2,102 (2021: £Nil). N Blunt has now stepped down from her role with the Brighton Women's Centre.

**17. ULTIMATE CONTROLLING PARTY**

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

**18. 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.