



**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

31 MARCH 2025

**Care Plus Staffordshire Limited
Acton Court, Acton Gate, Stafford, ST18 9AP**

Registration No. 30948R

A member of The Housing Plus Group

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BOARD MEMBERS, EXECUTIVE OFFICERS, AUDITORS, ADVISORS AND BANKERS

Registered Office

Acton Court,
Acton Gate, Stafford,
ST18 9AP

Care Plus Staffordshire Limited

Co-operative & Community Benefit Society
No: 30948R
Registered by the Care Quality Commission
No: 2000032662

External Independent Auditors

KPMG LLP
One Snowhill, Snowhill Queensway,
Birmingham, B4 6GH.

Legal Advisors

Devonshires LLP (principle)
30 Finsbury Circus,
London, EC2M 7DT.

Grant Thornton UK LLP (tax)
4 Hardman Square,
Spinningfields
Manchester, M3 3EB.

Capsticks, LLP (property)
35 Newhall Street,
Birmingham, B3 3PU.

Bankers

Barclays Bank PLC,
One Snowhill,
Birmingham, B3 2WN.

Board of Management

Graeme Betts CBE (Chair)*
Rosalind Preen*
Helen Hackney (appointed 06 January 2025)
Paul Riley (appointed 06 January 2025)
Jemima Taylor (resigned 06 January 2025)
Kevin Shaw (resigned 02 November 2024)
Sarah Boden (Executive Director resigned 06 January 2025)

**Resigned from Care Plus board and reappointed to new merged Care Board on 06 January 2025)*

BOARD MEMBERS, EXECUTIVE OFFICERS, AUDITORS, ADVISORS AND BANKERS (continued)

Chief Executive

Sarah Boden (resigned 5 January 2025)
Wayne Gethings (appointed 6 January 2025)

Executive Directors

Director of Care and Support
Director of Finance and
Transformation

Les Clarke
Victoria Whibley (resigned 5 January 2025)

Interim Director of Finance
Director of Finance

Paul Holland (resigned 31 October 2024)
Jonathan Lamb (appointed 6 January 2025,
resigned 20 June 2025)

Chief Finance Officer
Director of Integration and
Change

Suzanne Forster (appointed 21 June 2025)
Janet Lycett (appointed 6 January 2025)

Director of Customer Experience
Director of Property
Director of Investment and
Growth

David Wells (appointed 6 January 2025)
Andrew Kenny (resigned 11 April 2025)
David Hall (appointed 1 May 2025)

Company Secretary

Irene Molyneux (resigned 11 April 2025)
Janet Lycett (appointed 12 April 2025)

REPORT OF THE BOARD

Principal activities

Care Plus Staffordshire Limited ('Care Plus' 'the Society') was registered as a Co-operative and Community Benefit Society exempt charity on 20 April 2010 (30948R). Its principal activity is the provision of care together with appropriate supporting services. Care Plus is registered with the Care Quality Commission ('CQC'). CQC is the independent regulator of all health and adult social care in England and monitors the activities of Care Plus to ensure that it complies with their standards of quality and safety.

Care Plus is a subsidiary of the ultimate parent The Housing Plus Group Limited ('Housing Plus'). Housing Plus is a holding company which provides central services for Care Plus and other group members such as finance, human resources, information technology, development, legal services, health and safety advice and corporate publicity.

Housing Plus has prepared a Group Strategic Report to accompany the consolidated financial statements.

Merger

On 6 January 2025 Housing Plus Group Limited and The Wrekin Housing Group Limited amalgamated to become Housing Plus Group Limited.

Business & financial review

On 11 June 2024, Care Plus successfully completed the sale of its telecare business to another organisation for £300K, generating a net surplus of £276K from the transaction. This decision was driven by Care Plus's belief that its telecare customers will be better served by a larger, specialist provider with the expertise, scale, and resilience required to deliver excellent service and respond effectively to the rapidly evolving landscape of technology-enabled care.

Care Plus has reported an improved financial position in 2024/25, reflecting operational progress and financial discipline. In addition to achieving a surplus (excluding the one-off gain from the sale of the telecare business), Operating Performance for the financial year 2024/25, Care Plus reported a surplus of £139K. This marks a significant turnaround from the £345K deficit recorded in 2023/24. the company has also made a £500,000 instalment repayment on its loan to Homes Plus.

Demand for Care Plus's services outside the group remains stable, providing further support for future financial sustainability.

The 2023/24 financial performance was negatively impacted by a strategic accounting decision to amortise all remaining goodwill from a previous care home acquisition. The decision reflected the absence of realisable goodwill due to ongoing staffing challenges and compliance issues affecting the business.

REPORT OF THE BOARD (continued)

Board Members and Executive Officers

Care Plus is governed by a Board of Management (the Board) composed of four (2024: four) non-executive members and one executive member. It is managed by a senior management team headed by the Chief Executive and supported by the Director of Care and Support and other group Executive Team members.

Four members of the Board (not co-optees) and Housing Plus hold one fully paid share of £1 in Care Plus. The Executive Officers of Care Plus hold no interest in Care Plus share capital and, although they do not have legal status of Directors they act as Executive Officers within the authority delegated to them by the Board and are termed Directors. Housing Plus has purchased Directors' and Officers' Liability Insurance for the Board Members, Executive Officers and staff of the Group and Care Plus.

The Board and Executive Officers are remunerated by the parent company, not specifically in respect of Care Plus duties.

Going Concern

The Business Plan presented to and reviewed annually by the Board includes a number of stress tests against a range of adverse scenarios. These tests are designed to be 'severe' rather than 'likely', but nonetheless the testing demonstrated financial resilience is either maintained or in the most severe scenarios can be maintained through the implementation of mitigating actions. Both the Business Plan and stress testing support the assertions that Care Plus will continue as a going concern and the Board has a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future with continued support confirmed from Homes Plus — through the provision of specialist supported housing activity and the continuation of the intragroup loan facility.

In reaching this conclusion, the Board has considered a range of potential adverse scenarios, including:

- Higher National Insurance contributions
- Increases in the National Living Wage
- Higher inflation
- Increases to the Bank of England base rate
- Other adverse operational developments

The Directors have confirmed that, given the support of Homes Plus and proactive risk management measures in place to safeguard staff, residents, customers, and the wider business, there is no material uncertainty that would cast doubt on Care Plus's ability to continue as a going concern.

Accordingly, the Board considers it appropriate for the financial statements to be prepared on a going concern basis.

REPORT OF THE BOARD (continued)

Statement of directors' responsibilities in respect of the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards[, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its income and expenditure for that period.

In preparing the Society financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

The Care Plus Board Members who held office at the date of approval of this Report of the Board confirm that, so far as they are each aware, there is no relevant audit information of which Care Plus auditors are unaware; the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that Care Plus auditors are aware of that information.

REPORT OF THE BOARD (continued)

Independent auditors

A resolution to appoint External Auditors will be proposed at the next Annual General Meeting.

This Report of the Board was approved by the Board on 3rd September 2025 and signed on its behalf by:



Graeme Betts
Chair



Janet Lycett
Company Secretary

Board Member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS STAFFORDSHIRE LIMITED

Opinion

We have audited the financial statements of Care Plus Staffordshire Limited ("the Society") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the Society as at 31 March 2025 and of its income and expenditure for the year then ended; and
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Society in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Society's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Society or to cease its operations, and as they have concluded that the Society's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the Society's business model and analysed how those risks might affect the Society's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Society will continue in operation.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS
STAFFORDSHIRE LIMITED (continued)**

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, directors, audit committee, internal audit and inspection of policy documentation as to the Society’s high-level policies and procedures to prevent and detect fraud, including the internal audit function and the society’s channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the limited opportunity for management to manipulate routine revenue transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals relating to cash posted to unusual corresponding accounts, revenue posted to unusual corresponding accounts, borrowings posted to unusual corresponding accounts and journals posted and approved by the same user.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Society’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS
STAFFORDSHIRE LIMITED (continued)**

As the Society is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative and community benefit societies legislation), distributable profits legislation, taxation legislation, pensions legislation and specific disclosures required by housing legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Society is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR, Health and Safety Legislation, Fraud, Corruption and Bribery and Money Laundering, recognizing the regulated nature of the Company's activities, Employment and social security legislation, including minimum wage and pension auto-enrolment, Compliance with Modern Slavery and Human Trafficking Statement 2018-19, recognizing the nature of the Association activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS STAFFORDSHIRE LIMITED (continued)

Other information

The Society's Board is responsible for the other information, which comprises the Board's Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the Society has not kept proper books of account; or
- the Society has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the Society's books of account; or
- we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects

Board's responsibilities

As explained more fully in their statement set out on page 5, the Society's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Society'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 it either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS
STAFFORDSHIRE LIMITED (continued)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Society in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society, for our audit work, for this report, or for the opinions we have formed.



Sarah Brown
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

16/09/25

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	Year Ended 31 March 2025			Year Ended 31 March 2024		
		Continuing Operations	Dis- continued Operations	Total	Continuing Operations	Dis- continued Operations	Total
		£	£	£	£	£	£
Turnover	3	6,602,534	112,723	6,715,257	6,583,816	721,643	7,305,459
Operating expenditure	3	(6,377,367)	(137,008)	(6,514,375)	(7,052,048)	(598,193)	(7,650,241)
Operating Surplus/(loss)		225,167	(24,285)	200,882	(468,232)	123,450	(344,782)
Profit from disposal of telecare	3	-	300,000	300,000			
Interest receivable	4	127	-	127	208	-	208
Interest payable and financing costs	5	(86,227)	-	(86,227)	(131,930)	-	(131,930)
Surplus/(loss) on ordinary activities before taxation	6	139,067	275,715	414,782	(599,954)	123,450	(476,504)
Tax on surplus on ordinary activities	7	-	-	-	-	-	-
Total Surplus/(loss) for the year		139,067	275,715	414,782	(599,954)	123,450	(476,504)

The Society's operating surplus disclosed above is derived from continuing activities.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	2025	2024
	Capital and reserves	Capital and reserves
	£	£
Balance at 1 April	61,414	537,918
Total Surplus/ (loss) from Statement of Comprehensive Income	414,782	(476,504)
Balance at 31 March	476,196	61,414

The accompanying notes on pages 14 to 23 form part of these financial statements.

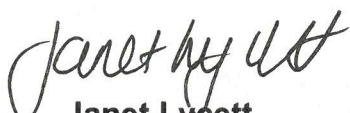
STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Note	As at 31 March 2025	As at 31 March 2024
		£	£
Fixed assets			
Tangible assets	10	1,728,720	1,564,372
		1,728,720	1,564,372
Current assets			
Debtors	11	418,910	593,514
Cash at bank and in hand		465,093	509,863
		884,003	1,103,377
Creditors: Amounts falling due within one year	12	(636,527)	(606,335)
Net current assets		247,476	497,042
Total assets less current liabilities		1,976,196	2,061,414
Creditors: Amounts falling due after more than one year	13	(1,500,000)	(2,000,000)
Total Net assets		476,196	61,414
Capital and reserves			
Income and expenditure reserve		476,196	61,414
		476,196	61,414

The accompanying notes on pages 14 to 23 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 3rd September 2025 and are signed on its behalf by:


Graeme Betts
 Chair


Janet Lycett
 Company Secretary

Board Member

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Care Plus is an exempt charity registered under the Co-operative and Community Benefit Societies Act 2014 (30948R), and it is also registered with Care Quality Commission (CQC) under Care Standards Act 2000 from the 16th April 2010 (2000032662). It is a public benefit entity as defined by FRS102.

2. Accounting policies

a) Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and on a going concern basis.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Business Plan presented to and reviewed annually by the Board includes a number of stress tests against a range of adverse scenarios. These tests are designed to be 'severe' rather than 'likely', but nonetheless the testing demonstrated financial resilience is either maintained or in the most severe scenarios can be maintained through the implementation of mitigating actions. Both the Business Plan and stress testing support the assertions that Care Plus will continue as a going concern and the Board has a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future with continued support confirmed from Homes Plus — through the provision of specialist supported housing activity and the continuation of the intragroup loan facility.

The Directors have confirmed that, given the support of Homes Plus and proactive risk management measures in place to safeguard staff, residents, customers, and the wider business, there is no material uncertainty that would cast doubt on Care Plus's ability to continue as a going concern.

Accordingly, the Board considers it appropriate for the financial statements to be prepared on a going concern basis.

b) FRS 102 exemptions

The charity is a wholly owned subsidiary. In preparing separate financials statements the Association has taken advantage of the disclosure exemption in FRS 102 and has not prepared a cash flow statement

A summary of the key accounting policies, which have been applied consistently, is set out below.

NOTES TO THE FINANCIAL STATEMENTS (continued)

c) Turnover

Turnover represents income from care services and intra-group services. Turnover in the financial statements' notes are analysed to identify social housing activities and non-social housing activities.

Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met, and receipt is probable. Income from charges for support services, service charges and care services are recognised when the service has been performed and expenditure incurred.

d) Value Added Tax (VAT)

The Society's main income stream, being care income, is exempt for VAT purposes. The financial statements include VAT to the extent that it is suffered by the company and not recoverable from HM Revenue and Customs (HMRC). The company is able to reclaim VAT in line with a Partial Exemption Special Method agreed with HMRC.

VAT reclaimed under the partial exemption method is calculated using a sectorised approach, allowing the different activities of the company to be assessed separately for recovery based on the VAT treatment of the supply.

The balance of VAT payable to or recoverable at the year-end is included in the financial statements as a current liability or asset.

e) Pensions

The Society participates in the National Employment Savings Trust defined contribution scheme. The assets of the Fund are kept separately from those of the Society.

f) Cash and cash equivalents

Cash and cash equivalents consists of cash at bank, cash in hand, deposits and short-term investments with an original maturity of three months or less.

g) Property, plant and equipment (PPE) and depreciation

These are stated at cost less accumulated depreciation. The cost includes costs of acquiring assets and other directly attributable costs.

Property, plant and equipment is depreciated on a straight-line basis over the useful economic life of the asset as follows:

Office structure	60 years
Care Home	60 years
Furniture & Equipment	5 years
Photocopiers	3 years
IT Mainframe	1 to 5 years
PCs and other	3 years
Software Warranties and Licences	5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

h) Accounting for grants

Grants are receivable from local authorities and other organisations. Any grants received in respect of revenue expenditure are recognised in the Statement of Comprehensive Income when entitlement and performance conditions are met.

i) Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the net identifiable assets at the date of acquisition.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102 Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

Following a review the Sandford Care Home remaining goodwill was impaired on 31st March 2024

j) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The Society accounts for its financial instruments using sections 11 'Basic Financial Instruments' and 12 'Other Financial Instruments Issues' of FRS102.

Basic financial instruments, which include cash, short-term investments, receivables, payables, and loans with standard terms, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any impairment losses. Financial instruments that do not meet the criteria of basic financial instruments are initially recognised at fair value and in subsequent years are measured at fair value at the end of each reporting period with any changes in fair value being recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. Any difference between the consideration paid or received and the amounts derecognised are recognised in the Statement of Comprehensive Income.

The Society's financial instruments are all currently classified as basic.

k) Taxation

The Society is an exempt charity and thus it is exempt from taxation and gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (continued)

l) Cashflow

A cash flow statement is not included in these financial statements because the Society is a wholly controlled subsidiary of The Housing Plus Group Limited. The cash flows of the Society are included in the consolidated cash flow statement of Housing Plus which is publicly available.

The Society has taken advantage of the exemption as set out in paragraph 1.12(b) of FRS102.

m) Key estimates and judgements

The preparation of the financial statements requires the use of certain accounting estimates and judgements concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

The fair value of the company's care home is estimated at £1.54m, the business was originally purchased in October 2020 with the structure being depreciated over 60 years. The building is held at cost and continues to be used as a care home, there are no concerns over structure of the building and no other indicators of impairment have been identified.

There are no other estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3. Turnover, operating expenditure and operating surplus**

	Year Ended 31 March 2025			Year Ended 31 March 2024		
	Continuing Operations	Dis- Continued Operations	Total	Continuing Operations	Dis- Continued Operations	Total
	£	£	£	£	£	£
Income and expenditure						
External activities	3,396,184	112,723	3,508,907	3,285,911	436,385	3,722,296
Intra group	3,206,350	-	3,206,350	3,297,905	285,258	3,583,163
Turnover	6,602,534	112,723	6,715,257	6,583,816	721,643	7,305,459
External activities	(3,115,208)	(137,008)	(3,252,216)	(3,005,561)	(598,193)	(3,603,754)
Group activities	(2,416,154)	-	(2,416,154)	(2,445,980)	-	(2,445,980)
Other activities	(191,614)	-	(191,614)	(256,415)	-	(256,415)
Charges for supported services	(611,551)	-	(611,551)	(612,743)	-	(612,743)
Depreciation	(42,840)	-	(42,840)	(39,199)	-	(39,199)
Goodwill amortisation	-	-	-	(692,150)	-	(692,150)
Operating expenditure	(6,377,367)	(137,008)	(6,514,375)	(7,052,048)	(598,193)	(7,650,241)
Operating surplus/(deficit)	225,167	(24,285)	200,882	(468,232)	123,450	(344,782)

Proceeds from sale of operations		300,000	300,000
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On the 10th June 2024 the Telecare operations of Care Plus were sold to Appello Careline Limited, all the team were transferred under a TUPE agreement. Appello will be providing Telecare services to Home Plus customers.

4. Interest receivable

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
Interest receivable	127	208

5. Interest payable

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
Interest payable on Intra Group loans	86,227	131,930

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. Surplus on ordinary activities before taxation**

This is arrived at after charging:	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
Depreciation:		
Tangible assets	42,840	39,199
Amortisation of goodwill	-	345,602
Impairment of goodwill	-	346,548
Auditors' remuneration		
(incl. expenses, excl. VAT):		
Fees for the audit of the financial statements	19,000	18,000

7. Tax on surplus on ordinary activities

The Society is an exempt charity. There is no corporate tax charge for the year (2024: nil)

8. Employees

The average number of persons employed during the year expressed as full-time equivalents (37.5 hours) was:

	Year Ended 31 March 2025	Year Ended 31 March 2024
	Number	Number
Administration and management (paid monthly)	65	74
Housing support and care (wardens, caretakers, cleaners)	84	97
Total	149	171

Employee costs:

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
Wages and salaries	4,186,541	4,599,193
Social security costs	312,385	297,053
Other pension costs	90,565	103,554
Total	4,589,491	4,999,800

There were no staff members earning above £60,000 (2024:nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**9. Directors' emoluments**

The Executive Directors did not receive any emoluments in respect of their services to the Society (2024: £nil) and none of the Executive Directors were a member of the Society's pension scheme (2024: none).

10. Property, plant and equipment

	Year ended 31 March 2025				Total
	Furniture & Equipment	Computer Equipment & Telephones	Software	Land & Buildings	
	£	£	£	£	£
COST					
At 1 April	62,535	26,052	740	1,593,703	1,683,030
Additions	146,883	-	-	60,305	207,188
At 31 March	209,418	26,052	740	1,654,008	1,890,218
Accumulated depreciation & impairment					
1 April	(27,724)	(24,740)	(740)	(65,454)	(118,658)
Depreciation charge for year	(19,077)	(1,312)	-	(22,451)	(42,840)
At 31 March	(46,801)	(26,052)	(740)	(87,905)	(161,498)
Net book value					
At 31 March	162,617	-	-	1,566,103	1,728,720
At 1 April	34,811	1,312	-	1,528,249	1,564,372

11. Debtors

	As at 31 March 2025	As at 31 March 2024
	£	£
Amount falling due within one year		
Trade debtors	155,410	158,037
Less: Provision for bad and doubtful debts	(85,155)	(12,392)
	70,255	145,645
Amounts due from group undertakings	262,132	276,834
Other debtors	56,196	117,896
Prepayments & accrued Income	30,327	53,139
Total debtors	418,910	593,514

NOTES TO THE FINANCIAL STATEMENTS (continued)**12. Creditors**

	As at 31 March 2025	As at 31 March 2024
	£	£
Amounts falling due within one year		
Trade creditors	203,867	140,257
Amounts owed to group undertakings	72,070	61,953
Employee creditors	23,273	13,998
Accruals and deferred income	337,317	390,127
Total creditors due within one year	636,527	606,335

13. Creditors: amounts falling due after more than one year

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
Loans and borrowing – intragroup	1,500,000	2,000,000

Maturity of debt

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
In more than two years but not more than five years	1,500,000	2,000,000
	1,500,000	2,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)**14. Financial instruments**

	Note	As at 31 March 2025	As at 31 March 2024
		£	£
Financial assets that are debt instruments measured at historic cost			
Cash and cash equivalents		465,093	509,863
Trade debtors	11	155,410	158,037
Amounts owed by group undertakings	11	262,132	276,834
Other debtors	11	56,196	117,896
Total financial assets		938,831	1,062,630
Financial liabilities measured at historic cost			
Trade creditors	12	(203,867)	(140,257)
Accruals and deferred income	12	(337,316)	(390,127)
Amounts owed to group undertakings	12	(72,070)	(61,953)
Employee creditors	12	(23,273)	(13,998)
Financial liabilities measured at amortised cost			
Intra group loans	13	(1,500,000)	(2,000,000)
Total financial liabilities		(2,136,526)	(2,606,335)

15. Called up non-equity share capital

4 members of the Board hold one non-equity share of £1 each and one equity share of £1 is held by the Housing Plus Group Board. These shares carry the right to vote at General Meetings on the basis of one share one vote. The shares are not transferable, non-redeemable and carry no right to receive income or capital payments.

	As at 31 March 2025	As at 31 March 2024
Number of shareholders as at 1 April	4	5
New shares issued	-	-
Number of shareholders as at 31 March	4	5

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Pensions

At 31 March 2025 121 employees of Care Plus (2024:154 employees) were members of the National Employment Saving Trust (NEST) pension scheme. The scheme is a defined contribution scheme managed by Tata Consultancy Services (TCS), part of the Tata Group and a top ten global IT services, business solutions and outsourcing organisation.

It was set up to facilitate automatic enrolment as part of the government's workplace pension reforms under the Pensions Act 2008. Due to its public service obligation, any UK employer can use NEST to meet its new workplace duties as set out in the Pensions Act 2008. Members who are automatically enrolled into NEST are put into a NEST Retirement Date Fund. The NEST Retirement Date Funds are managed according to the life stage of members in them.

The arrangement with NEST is to provide Scheme with Care Plus contribution rates of 1%. Each NEST Retirement Date Fund operates as a fund of building block funds and has an asset allocation appropriate to its target date to manage the risk profile of each fund.

The Sandford has 25 employees who are also members of the NEST pension scheme (2024: 21 employees).

17. Related party transactions

The company has taken advantage of the exemption by S33.1A of FRS102 not to disclose related party transactions with other group companies.

18. Group companies

The ultimate parent undertaking and controlling party is The Housing Plus Group Limited, a registered social landlord (Registered Co-operative and Community Benefit Society No. 30224R). The consolidated financial statements of The Housing Plus Group Limited are available from the Company Secretary, The Housing Plus Group Limited, Acton Court, Acton Gate, Stafford, ST18 9AP.

