

Registered number: 02538734  
Charity number: 1054227

**SHEFFCARE LIMITED**  
**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**SHEFFCARE LIMITED**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024

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**Trustees & Directors**

David Johnson, Chair (resigned 23 November 2023)  
Brian James, Chair (from 23 November 2023)  
Simon Bladen (appointed 5 October 2023)  
Robert Chamberlain (appointed 25 May 2023)  
John Fuller  
Philip Joddrell (appointed 25 January 2024)  
Carole Rainbird  
Sarah Smith (resigned 6 June 2023)  
Scott Sanderson (resigned 5 October 2023)  
Andrea Simpson (appointed 23 February 2024)  
Valarie Wightman

**Company registered number**

02538734

**Charity registered number**

1054227

**Registered office**

Springwood House, 192 Penrith Road, Sheffield, S5 8UG

**Chief executive officer**

Claire Rintoul

**Senior management team**

Sarah Stapleton, Director of Finance  
Tracey Payne, Care and Operations Director/Deputy Chief Executive Officer  
Merewyn Scafe, Director of HR  
John Dawson, Director of Facilities  
Louise Beaumont, Director of Quality

**Independent auditor**

MCABA Limited t/a Mitchells, 91-97 Saltergate, Chesterfield, S40 1LA

**Bankers**

Barclays Bank, 1, St. Paul's Place, 121 Norfolk Street, Sheffield, S1 2JW

**Solicitors**

Hemingways Solicitors Limited, 11 Westbourne Road, Sheffield, S10 2QQ

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**SHEFFCARE LIMITED**

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**CHAIR'S REPORT**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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Hello and welcome to our annual report for the year 2023-2024.

The past year has seen several significant changes to the Board and Senior Management Team at Sheffcare Limited (hereafter "Sheffcare"). We say goodbye to our Chairman David Johnson following over 8 years' service on the board, we extend our heartfelt appreciation for his stewardship of the Charity during his time at Sheffcare. We also said goodbye to Scott Sanderson, our Deputy Chair who had completed his term of office, as well as Sarah Smith and we are grateful to them all for their service as Trustees.

Accordingly we appointed a number of new Trustees who bring vital skills to the Board including Simon Bladen (Financial Services), Rob Chamberlain (Education and Training), Phil Joddrell (Researcher with a special interest in Alzheimer's) and Jane Simpson (HR Consultant). Carole Rainbird, a long-standing and experienced Sheffcare Trustee accepted the role of Deputy Chair and, with the support of my fellow Trustees, I accepted the position of Chair for a 3 year term, which I consider to be a great honour.

We are also saying goodbye and thank you to Tracey Payne this summer, our long-standing Director of Operations who is retiring after some 42 years of loyal service, and we welcome Louise Beaumont as Director of Quality.

These changes stimulated a reset of the Board and the strengthening of our processes and committees (Finance, Quality and People) that provide oversight and scrutiny of the Charity's performance, and which underpin good governance.

From a financial perspective, the Charity has continued to see a return to more normal operating conditions following the pandemic and cost of living crisis; Our occupancy levels, which are vital to our financial stability and our plans to make our homes better, finally returned to pre-pandemic levels. Much credit for that must go to our Executive Team and the efforts of our Registered Managers in facilitating early discharges from the NHS, and the positive consequences that flow from this for those needing hospital admission.

As we move into the next financial year, and despite political uncertainty, we have identified an opportunity to reduce our outstanding loans and (therefore interest payments), which will allow us to invest in other aspects of care delivery that are essential to maintaining our high quality services. Our financial outlook for the coming year is positive.

At Sheffcare, we are committed to providing the highest quality, person-centred care at the most affordable price. We understand the critical importance of having a consistent, motivated and skilled staff, and will make every effort to improve the support we offer them as they continue to provide a great service to our residents.

Our staff team has always been, and continues to be, the backbone of our organisation. Their dedication and compassion are truly remarkable, and we are incredibly fortunate to have them.

Additionally, I would like to extend my gratitude to our Executive Team and Trustees. Their quality leadership has been crucial to our continued success.

The calm, supportive, and experienced approach of our CEO and her team, combined with the wisdom and constructive enthusiasm of our Trustees, has been exceptional. Despite the global and national challenges we have faced, this leadership team has remained strong, unwavering, positive, and solution-focused. Sheffcare is truly fortunate to have such an outstanding leadership team, and I thank you all.

Signed by:

Brian James

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Brian James, Chair  
Date 28 November 2024

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**SHEFFCARE LIMITED**

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**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in 2019.

**Objectives and activities****a. Policies and objectives**

Sheffcare provides a range of services across Sheffield: residential social care, day care services, and specialist dementia services. These services are run from nine sites. Sheffcare is in a strong market position being the largest not for profit social care provider in the area. Sheffcare has a strong and proud heritage, for thirty years Sheffcare has delivered excellent care to the people who use our services. This is reflected by external monitoring reports from commissioners and regulators, along with positive comments from our annual surveys.

**b. Our purpose**

To be the best provider of person-centred care to the people of Sheffield and the surrounding area.

**c. Our guiding principle**

Putting people who use our services at the heart of everything we do.

**d. Our values**

Sheffcare is a charity aiming for everyone to have a good day every day through

- Kindness
- Dignity
- Respect
- Independence
- Choices

**e. Public benefit**

In setting the objectives for the year and planning the required activities the Board of Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the trustees ensure that planned activities contribute to the Charity's aims and objectives and in doing so Sheffcare continue to provide excellent care related services to the people of Sheffield and its surrounding area.

The trustees of Sheffcare firmly believe that the care services provided have been most beneficial to its residents and day centre attendees and that this has been proven by the positive feedback provided by residents, residents families, staff, stakeholders and regulators. By providing an excellent, professional, service Sheffcare has had a huge positive impact on local care services and the people that use them thus enhancing the quality of life within the local area.

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**SHEFFCARE LIMITED**

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**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Structure, governance and management**
**a. Constitution**

The Company is registered as a charitable company limited by guarantee with a share capital. Its governing document is the Memorandum and Articles of Association.

**b. Method of appointment and policy adopted for induction and training of trustees**

New Trustees are recruited depending on the particular skills and expertise required at the time to ensure that the charitable company's objects are met. Trustee roles are openly advertised in order to attract the widest pool of talent. New trustees are selected by members of the Board and appointed where they have the necessary skills to contribute to the effective governance of the Charity. On being appointed trustees receive a copy of the governing document, the most recent statutory accounts, an induction pack, and are introduced to an experienced buddy Trustee and the workings of the Charity.

**c. Organisational structure and decision making**

Sheffcare Limited is governed by a Board of Trustees from whom day to day control is vested in a Chief Executive. Board meetings are held a minimum of six times each year and are supported by a Finance Committee, Quality Committee and People Committee.

The overall management of Sheffcare is provided by the Chief Executive, together with a small executive team. Day to day responsibility for each home is delegated to a Registered Manager.

**d. Pay policy for senior staff**

The executive team is a small team of five. Pay for the executive team has been set by the trustees and is reviewed by the whole board on an annual basis. The pay scales are in line with those paid for similar roles within the wider care sector. It is essential that salaries are set at a level which both attract, retain and motivate staff. This is a consideration for the trustees when agreeing salary scales and salary increases.

**e. Related party relationships**

The charitable company Sheffcare Limited is the sole shareholder of Sheffcare Services Limited. Sheffcare Services Limited was formed to negotiate and manage publicly funded contracts. The company is not currently trading.

**f. Engagement with employees (including disabled persons)**

Sheffcare is committed to an active equal opportunities policy from recruitment and selection, through training, development, appraisal and promotion to retirement for all employees including those with a disability. It is our policy to promote an environment free from discrimination, harassment and victimisation.

SHEFFCARE LIMITED

TRUSTEES’ REPORT INCORPORATING THE STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

g. Gender Pay Gap (GPG)

The GPG is based on the gross pay, per hour, for each employee during April (staff), and May (care), 2023. The hourly rate calculations are based on 65 male, and 409 female employees. The bonus calculations are based on 4 male, and 21 female employees.

Hourly rate

Difference in mean hourly rate of pay	4 %
Difference in median hourly rate of pay	0 %

Bonus pay

	Male	Female
Percentage of employees who received bonus pay	6.15 %	5.13 %
Difference in mean bonus pay		30 %
Difference in median bonus pay		50 %

Employees by pay quartile

	Male	Female
Upper quartile	15.3 %	84.8 %
Upper middle quartile	12.6 %	87.4 %
Lower middle quartile	11 %	89 %
Lower quartile	16 %	84 %

Strategic report

Achievements and performance

a. Operating environment

Despite another challenging year where adult social care remains significantly over-stretched and underfunded we have many achievements to report.

Our occupancy continues to rise, almost back to pre-pandemic levels. Occupancy was budgeted at 88% and we achieved an average of 88% for the year.

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## **SHEFFCARE LIMITED**

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### **TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)** *FOR THE YEAR ENDED 31 MARCH 2024*

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Residents who are funded by the Local Authority make up 68% of people living in our homes. The Sheffield City Council fee rate was uplifted this year by 9.8% to £630 a week, but this still falls short of the Fair Cost of Care rate of £788 per week. This figure was calculated in 2022 and so does not include recent steep increases in inflation. This funding gap reduces our income and severely limits investment in our homes. We recognise that Sheffield City Council is also under significant financial pressure, and we appreciate the efforts they continue to make to close the funding gap

The wider financial environment is equally challenging, with loan interest rates rising, energy prices increasing and the impact of inflation. In spite of this, we ended the year with a surplus of £199,493 and each Registered Manager was given £10,000 to spend on projects in their home.

Sheffield City Council continue to promote care at home as the preferred option, the impact on Sheffcare being a shorter length in stay and residents coming to us with a higher level of need.

We continue to invest in our care, and this year we created a new post of Head of Quality and Improvement. The role not only focuses on ensuring Sheffcare is compliant with the requirements of regulators but is also developing continuous improvements, we use a quality dashboard reporting system which promotes a culture of transparency and learning.

Our values shine through repeatedly which are echoed in surveys, in service-users focus groups and in the feedback we receive about our services and our staff. The Dementia Quality Survey for 2024 indicates that in all 10 areas of our work, 95% of people are very happy with the level of care and support we provide.

We continue to use technology to support our plans at Sheffcare as we progress with our rollout of Person Centred Software (PCS) implementing electronic care plans across the charity. All nine homes now use PCS, with the longest established homes supporting those who were further down the roll-out process. This is a key area of investment for Sheffcare as technology can help us enhance our services, improve record-keeping and free up time for our staff to care. We have a number of research projects in the homes which are designed to encourage and support engagement and fulfilment, these include Happiness Programme and Music Technology Programme.

We also invested in our infrastructure, upgrading the Wifi in all 9 homes and rolling out new cloud-based IT systems to manage payroll, care and HR.

#### **b. People**

As a sector, adult social care faces ongoing challenges recruiting and retaining staff. We continue to have significantly lower vacancy rates and higher retention rates than in equivalent organisations. This is important to us for our residents and service users to be surrounded by trusted familiar faces. Our turnover was 18%, against an average of 28% (NCF figure). Our vacancy rate for the year was 4%, against a NCF 10%. Over this past year we have put even more time and energy into nurturing and supporting new starters and maintaining our culture of kindness.

We are fortunate to have truly amazing people working together to provide the best possible care for our residents and service users. We are grateful for the dedication, commitment, hard work and kindness that all staff show across our charity; in both caring roles and supporting roles. We continue to invest in staff training, learning and development, running face to face training where we can.

Our volunteering programme is slowly growing back following the pandemic. We have volunteer befrienders in all our homes, volunteer gardeners, drivers and of course our Trustees.

Our Everyone Matters group is our staff forum, with representatives from all homes and teams meeting together to share ideas, raise issues and problem solve together. The group have suggested and driven changes and improvements in many aspects of our work.



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**SHEFFCARE LIMITED**


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**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)**  
*FOR THE YEAR ENDED 31 MARCH 2024*


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**c. Governance**

This year we have conducted a skills analysis of our Board, being mindful of succession planning and recruited new Trustees to add to our range of skills and experience. We have created a new People Committee and improved the communication around Trustee visits to homes. Each Trustee is matched with one, occasionally two homes and they visit up to 4 times a year.

**d. Care Quality Commission (CQC)**

The CQC regulate our services and either visit or assess remotely to ensure that we are adhering to the national minimum standards. All our services have been inspected. Eight services out of the nine have been rated as 'Good'. One home was rated as "Requires Improvement" in 2019 and an action plan was completed to address the particular area of concern. Unfortunately we have not yet had a further inspection to give us the opportunity to have the rating updated. We continue with our strategy to move services from 'Good' to 'Outstanding' and have made changes to ensure that the home which requires improvement is rated 'Good' on future inspections. As the CQC maintain a risk-based approach to inspections, where a service like ours is not considered high-risk, we are unable to influence when they return to reinspect.

**Risk management**

The Executive team and Trustees regularly review and scrutinise the organisation's risk register; identifying the major risks to which the charity is exposed and ensuring that appropriate systems are in place to mitigate exposure to those risks. The main risks are detailed below together with the steps taken to manage and mitigate those risks.

**1. CQC compliance failure**

Our quality assurance framework, now led by our Head of Quality and Improvement, has been developed in line with the CQC's requirements to ensure the consistent quality and delivery of all operational aspects of the charity. All systems are periodically reviewed to ensure they continue to meet the needs. This area of work is overseen by our Quality Committee.

**2. Inability to meet the rising needs and changing demands of service users**

Quality reviews and incident reports highlight trends, arising issues and corrective action. This area of work is overseen by our Quality Committee. We maintain dialogue with commissioners to feedback trends and concerns.

**3. Major asset failures**

Many of the care homes have old mechanical, electrical and engineering equipment that could be liable to failure. We mitigate, by mandatory inspection/service schedules, as part of a planned maintenance regime and have in place a contingency plan for replacements. All homes could experience a major incident such as flooding or fire. Any such incident would require implementation of the Business Emergency Plan. Managers and Central Support Staff have a firm understanding on what measures are required in reaction to an incident.

**4. SYPA scheme deficit**

Whilst the South Yorkshire Pension Authority fund is in surplus at 31 March 2024, a significant deficit could have a major financial impact on the business when the last employee, who is part of that scheme, leaves Sheffcare. At 31 March 2024 we have 8 remaining staff in the scheme. Sheffcare remain in contact with Sheffield City Council (who is the guarantor of the Sheffcare scheme) and the South Yorkshire Pension Scheme to discuss options regarding the future of the scheme.

**5. Funding risks**

There is a heavy reliance on local authority funding for many residents and we recognise that the level of funding which is challenging at best could be at further risk in times of austerity or economic decline.

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**SHEFFCARE LIMITED**


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**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**


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**Financial review**
**a. Results for the year**

As shown in the Statement of Financial Activities on page 16, total income in the year amounted to £14,992,926 (2023: £12,071,252) and our total expenses amounted to £14,793,433 (2023: £12,818,994) resulting in a pre-pension adjustment operating surplus of £199,493 compared to a deficit of £747,742 in 2023. Staff costs during the year amounted to 72% of income, of which 68% is Care and 4% Administration (2023: Care 72%, Administration 5%).

During the year average occupancy levels were 88% (2023: 79 %).

There was an actuarial gain on the defined benefit pension scheme of £774,000 (2023: gain of £5,696,000). The overall surplus for the year was £973,493 (2023: surplus £4,948,258).

Total funds carried forward at 31 March 2024 were £11,294,507 (2023: £10,321,014) of which £11,088,391 (2023: £9,975,299) are unrestricted and £206,116 (2023: £345,715) are restricted.

**b. Pension scheme**

The charity provides a defined benefit pension scheme available to certain employees. This pension benefit is provided by the charity's contribution to the South Yorkshire Pension Authority Scheme (SYPA). As a result of the fund performing exceptionally well this year the charity's scheme is in surplus as detailed in note 21.

Under the provisions of FRS102, the charity is required to recognise the surplus within its balance sheet, if certain criteria are met. The reported FRS102 pension benefit this year is showing a surplus of £3,127,000 compared to a surplus of £2,230,000 in 2023. This movement is principally driven by the actuarial gain on the plan assets and liabilities amounting to £774,000 during the period.

The asset is, of course, a statement of the theoretical pension asset of the Charity at the balance sheet date based upon current assumptions of future discount rates; future discount salary and pension increases and inflation.

The trustees have received information from the schemes actuaries regarding the surplus and following FRS102 a pension scheme surplus should only be recognised to the extent that the surplus can be recovered through reduced future contributions or through refunds from the plan. The Charity is unable to quantify the period over which any benefit will accrue from the defined benefit pension scheme asset however expects to contribute £nil to the scheme in 2024-25.

The pension surplus is shown separately within unrestricted funds for charity.

**c. Reserves policy**

The charity's reserves policy has been reviewed by the trustees in the year, and it has been agreed that the risk based approach to reserves is appropriate.

The main area of financial risk for the organisation continues to be that of a fall in occupancy levels. The trustees have set a reserves policy amount 5% below the prevailing break-even position. Budgets have been prepared for the financial year 2024-25 which forecast that the occupancy level at the break-even position is 84%.

**SHEFFCARE LIMITED****TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Utilising the outputs from the budgets and other risk registers to identify the impact of the financial risks, whilst also factoring in the suggested level of Board approved Designated Funds. The Reserves Target for 2023-24 was as follows:

Maximum annual cash impact of beds fees falling 5% below current break-even levels	£913,095
Contingency to cover un-budgeted capital and project expenditure (standard)	£50,000
SYPA Scheme Deficit Repayment (standard)	£46,800
Board Approved Designated Funds (reviewed annually)	£100,000
Free Reserves Target – March 2024	<b><u>£1,109,895</u></b>

The value of free unrestricted reserves at 31 March 2024 is £1,361,517 (2023: £896,637) and comprises;

Unrestricted general reserves (excl. the pension deficit)	£7,861,291
Fixed assets funded by unrestricted funds	(£9,008,007)
Associated bank loans	<u>£2,508,233</u>
Total free reserves	<b><u>£1,361,517</u></b>

The results of the year show a surplus of £251,622 on the free reserves target as set out in the adopted Reserves Policy above, this is a result of the increased occupancy in the year. The surplus on the free reserves target is to be utilised to reduce our future debt exposure where possible. The non-standard elements are to be reviewed annually in-line with the budget approval process.

A summary of reserves at 31 March 2024 is:

	£
Designated	100,000
Unrestricted (Including Share Capital)	7,861,391
Pension	3,127,000
Restricted	<u>206,116</u>
Total Reserves	<b><u>11,294,507</u></b>

**Trustees' interests**

None of the trustees who held office at the end of the financial year had any interest in the charitable company.

**Liability insurance**

Insurance for trustees and officers against liabilities in relation to the company, as permitted by the Companies Act 2006, is in place. The cost of maintaining liabilities insurance during the year amounted to £2,375 (2023: £2,159).

**Employees and volunteers**

The charitable company has a policy of offering employment / volunteering opportunities to persons with disabilities, where possible, as part of our overall equal opportunities policy.

**Strategy and future plans - summary**

Sheffcare continues to focus on developing further residential and day care services for people living with dementia as we move away from providing general residential care which is increasingly being delivered in a community setting. This is in line with our strategy which aims to deliver excellence in dementia care.

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**SHEFFCARE LIMITED**

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**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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We continue to review care homes in Sheffield which come on to the market to determine if they are a suitable acquisition for Sheffcare as we move towards creating higher environmental standards such as en-suite facilities and increased indoor and outdoor space.

We continue to invest in the development and expansion of meaningful activities, events and trips for our residents. We are also committed to maintaining and developing links with the local communities that surround our care homes and our day centres.

**Fundraising statement**

In the financial year the Charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via a trading subsidiary or third party. The trustees were though pleased to receive unsolicited gifts from relatives and local businesses who generously support our residents comfort fund. We were grateful to receive restricted grants from Sheffield City Council, Sheffield City Council Local Area Committees, Sheffield Town Trust, Go Fund Me and NHS DSC.

**Trustees' responsibilities statement**

The trustees (who are also directors of Sheffcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


**Auditor**

The auditor, MCABA Limited t/a Mitchells, have indicated their willingness to continue in office, subject to approval by the members at the AGM.

SHEFFCARE LIMITED

TRUSTEES’ REPORT INCORPORATING THE STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

This report incorporating the Strategic Report was approved by the trustees on 28 November 2024 and signed on their behalf by:

Signed by:  
  
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**Brian James**  
Chair

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**SHEFFCARE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEFFCARE LIMITED**

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**Opinion**

We have audited the financial statements of Sheffcare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. 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. 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 course of 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

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**SHEFFCARE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEFFCARE LIMITED (CONTINUED)**

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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 trustees report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the group and parent charitable 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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.

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**SHEFFCARE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEFFCARE LIMITED (CONTINUED)**

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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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the sector in which they operate. We determined that the following laws and regulations were most significant; the Companies Act 2006, Charities Act 2011, Charities SORP (FRS 102), Health and Social Care Act 2012 and Care Quality Commission (Registration) Regulations 2009.
- We obtained an understanding of how the group and charitable company are complying with those legal and regulatory frameworks by making inquiries to relevant members of the management team. We corroborated our inquiries through our review of board minutes and inquiry into legal fees incurred in the year.
- We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying the controls management has in place to prevent and detect fraud and assessing the operation of these controls
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
  - Performed analytical procedures to identify any unusual or unexpected variances
  - Identifying and testing journal entries, in particular any journal entries that were large or unusual in nature
  - Assessing the extent of compliance with the relevant laws and regulations governing the company and the sector it operates within. This included a review of any potential breaches during and since the year end
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Agreeing financial statement disclosures to underlying supporting documentation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.



SHEFFCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEFFCARE LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable 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 charitable company’s members those matters we are required to state to them 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 charitable company and the charitable company’s members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

Jane Boulton

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Jane Boulton (Senior Statutory Auditor)

For and behalf of  
MCABA Limited t/a Mitchells  
Chartered Accountants & Statutory Auditor  
91-97 Saltergate  
Chesterfield  
Derbyshire  
S40 1LA

28 November 2024  
Date.....

**SHEFFCARE LIMITED**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
<b>Income from:</b>					
Donations and legacies	2	-	7,554	7,554	6,693
Charitable activities	3	14,685,282	256,163	14,941,445	12,046,213
Investments	4	43,927	-	43,927	18,346
<b>Total income</b>		<b>14,729,209</b>	<b>263,717</b>	<b>14,992,926</b>	<b>12,071,252</b>
<b>Expenditure on:</b>					
Raising funds		15,731	-	15,731	17,969
<b>Charitable activities</b>					
Charitable activities - Ongoing		14,374,386	403,316	14,777,702	12,801,025
<b>Total expenditure</b>	5	<b>14,390,117</b>	<b>403,316</b>	<b>14,793,433</b>	<b>12,818,994</b>
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>339,092</b>	<b>(139,599)</b>	<b>199,493</b>	<b>(747,742)</b>
Actuarial gains on defined benefit pension schemes	21	774,000	-	774,000	5,696,000
<b>Net movement in funds</b>		<b>1,113,092</b>	<b>(139,599)</b>	<b>973,493</b>	<b>4,948,258</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		9,975,299	345,715	10,321,014	5,372,756
Net movement in funds		1,113,092	(139,599)	973,493	4,948,258
<b>Total funds carried forward</b>	16	<b>11,088,391</b>	<b>206,116</b>	<b>11,294,507</b>	<b>10,321,014</b>

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under Companies Act 2006 and includes all gains and losses recognised in the year.

**SHEFFCARE LIMITED**

REGISTERED NUMBER: 02538734

CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2024


	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	10		<b>9,121,289</b>		9,606,767
<b>Current assets</b>					
Debtors	12	<b>991,000</b>		1,167,303	
Cash at bank and in hand	19	<b>2,646,627</b>		<b>2,159,499</b>	
		<b>3,637,627</b>		3,326,802	
<b>Creditors:</b> amounts falling due within one year	13	<b>(3,327,858)</b>		<b>(2,340,020)</b>	
<b>Net current assets</b>			<b>309,769</b>		986,782
<b>Total assets less current liabilities</b>			<b>9,431,058</b>		10,593,549
<b>Creditors:</b> amounts falling due after more than one year	14		<b>(1,263,551)</b>		<b>(2,502,535)</b>
<b>Net assets excluding pension scheme assets</b>			<b>8,167,507</b>		8,091,014
Defined benefit pension scheme surplus/(deficit)	21		<b>3,127,000</b>		<b>2,230,000</b>
<b>Net assets</b>			<b>11,294,507</b>		<b>10,321,014</b>
<b>Charity funds</b>					
Restricted funds	16		<b>206,116</b>		345,715
Unrestricted funds:					
Share capital	15	<b>100</b>		100	
Unrestricted funds	16	<b>7,961,291</b>		<b>7,745,199</b>	
Unrestricted funds excluding pension liability		<b>7,961,391</b>		7,745,299	
Pension reserve	16	<b>3,127,000</b>		<b>2,230,000</b>	
Total unrestricted funds			<b>11,088,391</b>		9,975,299
<b>Total funds</b>			<b>11,294,507</b>		<b>10,321,014</b>

**SHEFFCARE LIMITED**

REGISTERED NUMBER: 02538734

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
9B1E1C0C5971458...

**Brian James, Chair**  
**Date: 28 November 2024**

The notes on pages 22 to 44 form part of these financial statements.

**SHEFFCARE LIMITED**

REGISTERED NUMBER: 02538734

CHARITY BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	10		9,121,289		9,606,767
Investment in subsidiary	11		<u>1</u>		<u>1</u>
			9,121,290		9,606,768
<b>Current assets</b>					
Debtors	12	991,168		1,167,471	
Cash at bank and in hand	19	<u>2,646,619</u>		<u>2,159,419</u>	
		3,637,787		3,326,890	
<b>Creditors:</b> amounts falling due within one year	13	<u>(3,327,858)</u>		<u>(2,340,020)</u>	
<b>Net current assets</b>			<u>309,929</u>		<u>986,870</u>
<b>Total assets less current liabilities</b>			9,431,219		10,593,638
<b>Creditors:</b> amounts falling due after more than one year	14		<u>(1,263,551)</u>		<u>(2,502,535)</u>
<b>Net assets excluding pension scheme liabilities</b>			8,167,668		8,091,103
Defined benefit pension scheme surplus/ (deficit)	21		<u>3,127,000</u>		<u>2,230,000</u>
<b>Net assets including pension scheme liabilities</b>			<u>11,294,668</u>		<u>10,321,103</u>
<b>Charity funds</b>					
Restricted funds	16		206,115		345,715
Unrestricted funds:					
Share capital	15	100		100	
Unrestricted funds	16	<u>7,961,453</u>		<u>7,745,288</u>	
Unrestricted funds excluding pension liability		7,961,553		7,745,388	
Pension reserve	16	<u>3,127,000</u>		<u>2,230,000</u>	
Total unrestricted funds			<u>11,088,553</u>		<u>9,975,388</u>
<b>Total funds</b>			<u>11,294,668</u>		<u>10,321,103</u>

**SHEFFCARE LIMITED**

REGISTERED NUMBER: 02538734

CHARITY BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2024

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The surplus for the year is £973,566.

The financial statements were approved and authorised for issue by the Trustees on 28 November 2024 and signed on their behalf, by:

Signed by:  
  
9B1E1C0C5971458...

**Brian James, Chair**

The notes on pages 22 to 44 form part of these financial statements.

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**SHEFFCARE LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**


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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>874,897</b>	766,497
<b>Cash flows from investing activities:</b>			
Interest received		<b>43,927</b>	18,346
Purchase of tangible fixed assets		<b>(324,879)</b>	(241,027)
Proceeds from sale of tangible fixed assets		-	2,800
<b>Net cash used in investing activities</b>		<b>(280,952)</b>	(219,881)
Additional borrowings		-	-
Repayments of borrowings		<b>(106,817)</b>	(491,069)
<b>Net cash provided by financing activities</b>		<b>(106,817)</b>	(491,069)
<b>Change in cash and cash equivalents in the year</b>		<b>487,128</b>	55,547
Cash and cash equivalents brought forward		<b>2,159,499</b>	2,103,952
<b>Cash and cash equivalents carried forward</b>	19	<b>2,646,627</b>	2,159,499

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**SHEFFCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**1. Accounting Policies****1.1 Company status**

The charitable company is a company limited by guarantee with share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.2 Basis of preparation of financial statements**

Sheffcare Limited is a charitable company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 3 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Sheffcare Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The subsidiary undertaking has taken exemption from audit as a guarantee has been given by Sheffcare Limited under S479C of the Companies Act 2006 which guarantees all outstanding liabilities to which the subsidiary entity is subject at the year end.

The charity has taken advantage of the exemption allowed under section 408 of the Companies act 2006 and has not presented its own statement of financial activities or cash flow statement in these financial statements. The surplus for the Charity is £973,566.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.



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**SHEFFCARE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*


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**1. Accounting Policies (continued)**
***Fund accounting (continued)***

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

1.6 Redundancy payments

Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Charity recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred by the company in relation to providing residential care, respite care and specialist care services including support costs and costs relating to the governance of the company apportioned to charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at purchase cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property and renovations	-	5 - 50 years
Leasehold property and renovations	-	5 - 50 years
Motor vehicles	-	4 years
Fixtures and fittings	-	4 years

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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**SHEFFCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**1. Accounting Policies (continued)****1.10 Investments**

Investments in subsidiaries are valued at cost.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due net of any trade discounts due.

**1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Pension costs**

The charity contributes to a pension scheme operated by The South Yorkshire Pension Authority providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

A pension scheme deficit is recognised in full. A pension scheme asset is only recognised to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, a pensions scheme asset should be recognised as the Charity expects to contribute £nil to the scheme in 2024-25.

The movement in the scheme asset or deficit is split between operating charges, finance items and actuarial gains and losses. Further details regarding the scheme are disclosed in note 21.

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the SOFA in the year they are payable.

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**SHEFFCARE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*


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**1. Accounting Policies (continued)**
**1.15 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.16 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.17 Employee benefits**

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.18 Critical accounting estimates and areas of judgment**

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounts estimates and assumptions:**

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The following estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year are set out below.

**South Yorkshire Pension Fund liability:**

The present value of the South Yorkshire defined benefit pensions asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net costs or income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the asset/liability. The detailed assumptions for this and the prior year are disclosed in note 21.

**Property:**

The carrying value of property and annual impairment reviews are subject to assessment involving estimates on future occupancy and state of repair of the properties.

**Support costs:**

Some costs incurred by the Charity such as IT, insurance, and postage are shared between activities. The Charity's policy is to allocate these costs on the basis of assessed consumption. This includes allocation between funds which are material by nature.

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**SHEFFCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**1. Accounting Policies (continued)**

**1.19 Operating leases**

Lease payments are recognised as an expense over the lease term on a straight line basis.

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**SHEFFCARE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**


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**2. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	7,554	7,554	6,693
<i>Total 2023</i>	-	6,693	6,693	

**3. Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Residential bed fees	14,524,618	-	14,524,618	11,723,997
Private day care	136,613	-	136,613	131,245
Grant income	-	231,203	231,203	126,361
Other income	24,051	24,960	49,011	64,610
	14,685,282	256,163	14,941,445	12,046,213
<i>Total 2023</i>	11,912,131	134,082	12,046,213	

**4. Investment income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	43,927	-	43,927	18,346
<i>Total 2023</i>	18,346	-	18,346	

## SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 5. Analysis of expenditure by expenditure type

	Staff costs 2024 £	Depreciation & Disposals 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
<b>Costs of raising funds</b>					
Advertising and publicity	-	-	15,731	15,731	17,969
	-	-	15,731	15,731	17,969
<b>Charitable activities</b>					
Operation of care homes	10,665,231	810,357	3,225,944	14,701,532	12,724,150
Expenditure on governance costs (note 6)	47,290	-	28,880	76,170	76,875
	10,712,521	810,357	3,270,555	14,793,433	12,818,994
<b>Total 2023</b>	9,334,658	849,510	2,634,826	12,818,994	

## Other costs

	2024 £	2023 £
<b>Direct costs</b>		
Premises	1,198,410	783,734
Provisions	831,080	654,113
Other resident costs	295,969	226,551
Other staff costs	96,457	122,114
Sub-total	2,421,916	1,786,512
<b>Support costs</b>		
Miscellaneous	58,519	30,437
Auditor's remuneration	18,300	17,400
Legal & professional	10,580	17,142
Office costs	656,694	544,568
Interest	194,815	129,798
Net pension financing cost/(income) (note 9)	(106,000)	91,000
Advertising and publicity	15,731	17,969
Sub-total	848,639	848,314
<b>Total</b>	3,270,555	2,634,826

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

6. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	18,300	-	18,300	17,400
Legal & professional	10,580	-	10,580	17,142
Wages and salaries	47,290	-	47,290	42,333
	76,170	-	76,170	76,875

7. Net income/ (expenditure)

This is stated after charging:

	2024	2023
Depreciation of tangible fixed assets:		
- depreciation	808,300	840,674
- loss on disposals	2,057	8,836
Auditor's remuneration – audit	18,300	17,400

During the year, no Trustees received any remuneration (2023: £NIL).

During the year, no Trustees received any benefits in kind (2023: £NIL).

1 Trustee received reimbursement of expenses amounting to £389 in the current year, (2023: 1 Trustee - £285) in relation to travel expenses.



**SHEFFCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024****8. Staff costs**

Staff costs were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	<b>9,202,805</b>	7,829,407
Social security costs	<b>666,641</b>	541,902
Other pension costs	<b>252,022</b>	237,151
	<b>10,121,468</b>	8,608,460
Agency costs	<b>591,053</b>	726,198
Total	<b>10,712,521</b>	9,334,658

No redundancy payments were made during the year (2023: £10,670, relating to 1 employee). The full amount of redundancy payments shown as an expense in the Statement of Financial Activities relates to the prior year. No termination payments incurred during the year (2023: £nil).

The average number of persons (full time and part-time) employed by the company during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
Care Services	<b>469</b>	423
Management and administration of the charity	<b>27</b>	29
	<b>496</b>	452

The number of higher paid employees was:

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
In the band £90,001 - £100,000	0	0
In the band £80,001 - £90,000	1	0
In the band £70,001 - £80,000	0	1
In the band £60,001 - £70,000	2	1

The key management personnel of the parent charity, comprise the trustees, the Chief Executive Officer, Director of Finance, Care and Operations Director/Deputy Chief Executive Officer, Director of HR, Director of Facilities and Director of Quality. During the year the key management personnel costs including employer's pension and NI were £410,669 (2023: £360,270).

At the year end, pension contributions outstanding amounted to £7,819 (2023: £4,729).

**9. Other finance expense / income**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Interest income on pension scheme assets	<b>954,000</b>	568,000
Interest on pension scheme liabilities	<b>(848,000)</b>	(659,000)
	<b>106,000</b>	(91,000)

## SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 10. Tangible fixed assets

## Group &amp; Charity

	Freehold property & renovations £	Leasehold property & renovations £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>					
At 1 April 2023	2,525,000	10,596,096	51,360	1,839,398	15,011,854
Additions	3,200	18,780	-	302,899	324,879
Disposals	-	-	-	(303,568)	(303,568)
Transfers	1,587,470	(1,587,470)	-	-	-
At 31 March 2024	4,115,670	9,027,406	51,360	1,838,729	15,033,165
<b>Depreciation</b>					
At 1 April 2023	204,875	3,714,648	49,220	1,436,344	5,405,087
Charge for the year	209,760	347,615	2,140	248,785	808,300
Disposals	-	-	-	(301,511)	(301,511)
Transfers	378,024	(378,024)	-	-	-
At 31 March 2024	792,659	3,684,239	51,360	1,383,618	5,911,876
<b>Net book value</b>					
At 31 March 2024	3,323,011	5,343,167	-	455,111	9,121,289
At 31 March 2023	2,320,125	6,881,448	2,140	403,054	9,606,767

During the year, assets with a net book value of £1,209,446 were transferred from Leasehold property and renovations to Freehold property and renovations due to them being incorrectly categorised in a prior year.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Fixed asset investments

	Investments in subsidiary companies £	Total £
<b>Charity</b>		
<b>Cost or valuation</b>		
At 1 April 2023	1	1
Additions	-	-
Disposals	-	-
Revaluations	-	-
<b>At 31 March 2024</b>	<b>1</b>	<b>1</b>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<b>1</b>	<b>1</b>
At 31 March 2023	1	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity which has been consolidated in the group financial statements:

Name	Company number	Principal activity	Class of shares	Holding
Sheffcare Services Limited	13240691	Negotiation and management of publicly funded contracts	Ordinary	£1

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Profit / loss for the year £	Net assets £
Sheffcare Services Limited	-	73	(73)	(160)

The charity holds 1 share of £1 in its wholly owned trading subsidiary company Sheffcare Services Limited which is incorporated in the England and Wales. These are the only shares allotted, called up and fully paid.

Subsidiary exemption from audit

The subsidiary listed above has claimed exemption from audit for their individual financial statement under S479A of the Companies Ac 2006.

**SHEFFCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024****12. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade debtors	<b>624,480</b>	732,061	<b>624,480</b>	732,061
Prepayments and accrued income	<b>300,855</b>	355,702	<b>300,855</b>	355,702
Other debtors	<b>65,665</b>	79,540	<b>65,833</b>	79,708
	<b>991,000</b>	1,167,303	<b>991,168</b>	1,167,471

**13. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Bank loans and overdrafts (note 14)	<b>1,244,682</b>	112,515	<b>1,244,682</b>	112,515
Trade creditors	<b>313,710</b>	410,464	<b>313,710</b>	410,464
Other creditors	<b>534,140</b>	588,415	<b>534,140</b>	588,415
Accruals and deferred income	<b>1,235,326</b>	1,228,626	<b>1,235,326</b>	1,228,626
	<b>3,327,858</b>	2,340,020	<b>3,327,858</b>	2,340,020

Included within deferred income are bed fees received in advance as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b><i>Deferred income</i></b>				
Deferred income at 1 April 2023	<b>518,179</b>	454,926	<b>518,179</b>	454,926
Resources deferred during the year	<b>520,781</b>	518,179	<b>520,781</b>	518,179
Amounts released from previous years	<b>(518,179)</b>	(454,926)	<b>(518,179)</b>	(454,926)
Deferred income at 31 March 2024	<b>520,781</b>	518,179	<b>520,781</b>	518,179

## SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 14. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	<u>1,263,551</u>	2,502,535	<u>1,263,551</u>	2,502,535

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b><i>Less than one year</i></b>				
Bank loans	<u>1,244,682</u>	112,515	<u>1,244,682</u>	112,515
<b><i>Between one and two years</i></b>				
Bank loans	<u>235,011</u>	122,584	<u>235,011</u>	122,584
<b><i>Between two and five years</i></b>				
Bank loans	<u>1,028,540</u>	2,379,951	<u>1,028,540</u>	2,379,951
Total	<u>2,508,233</u>	2,615,050	<u>2,508,233</u>	2,615,050

The bank loans are secured by way of debenture over the assets held by the company. A legal charge is also held on the freehold and leasehold land and buildings. The group pays a margin of 2.35% and 2.75% plus base rate on its bank loans, with a re-payment profile of 15 years.

## 15. Share capital

## Group &amp; Charity

	2024 £	2023 £
<b><i>Authorised, allotted, called up and fully paid</i></b>		
100- Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**SHEFFCARE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**
**16. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Designated funds</b>						
Capital contingency	100,000	-	-	-	-	100,000
	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>
<b>General funds</b>						
General unrestricted funds	7,645,287	14,729,209	(14,513,044)	-	-	7,861,452
General – trading subsidiary	(88)	-	(73)	-	-	(161)
Share capital	100	-	-	-	-	100
Pension reserve	2,230,000	-	123,000	-	774,000	3,127,000
	<b>9,875,299</b>	<b>14,729,209</b>	<b>(14,390,117)</b>	<b>-</b>	<b>774,000</b>	<b>10,988,391</b>
Total Unrestricted funds	<b>9,975,299</b>	<b>14,729,209</b>	<b>(14,390,117)</b>	<b>-</b>	<b>774,000</b>	<b>11,088,391</b>
<b>Restricted funds</b>						
Comfort funds	102,559	32,414	(42,221)	-	-	92,752
Grant Income - Infection Prevention Control	168,753	-	(112,249)	-	-	56,504
Grant Income – South Yorkshire Fire & Rescue	74,403	-	(17,623)	-	-	56,780
Grant Income – SCC Local Area Committees	-	3,486	(3,486)	-	-	-
Grant Income – SCC MSIF	-	198,733	(198,733)	-	-	-
Grant Income – Sheffield Town Trust	-	3,000	(3,000)	-	-	-
Grant Income – Go Fund Me	-	484	(484)	-	-	-
Grant Income – NHS DSC	-	25,000	(25,000)	-	-	-
Grant Income – Ship Shape	-	500	(500)	-	-	-
Other	-	100	(20)	-	-	80
	<b>345,715</b>	<b>263,717</b>	<b>(403,316)</b>	<b>-</b>	<b>-</b>	<b>206,116</b>
Total of funds	<b>10,321,014</b>	<b>14,992,926</b>	<b>(14,793,433)</b>	<b>-</b>	<b>774,000</b>	<b>11,294,507</b>

## SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 16. Statement of funds (continued)

## Statement of funds – prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Designated funds</b>						
Capital contingency	100,000	-	-	-	-	100,000
	<b>100,000</b>	-	-	-	-	<b>100,000</b>
<b>General funds</b>						
General unrestricted funds	8,243,390	11,930,477	(12,528,580)	-	-	7,645,287
General trading subsidiary	(8)	-	(80)	-	-	(88)
Share capital	100	-	-	-	-	100
Pension reserve	(3,386,000)	-	(80,000)	-	5,696,000	2,230,000
	<b>4,857,482</b>	<b>11,930,477</b>	<b>(12,608,660)</b>	-	<b>5,696,000</b>	<b>9,875,299</b>
Total Unrestricted funds	<b>4,957,482</b>	<b>11,930,477</b>	<b>(12,608,660)</b>	-	<b>5,696,000</b>	<b>9,975,299</b>
Comfort funds	115,526	14,414	(27,381)	-	-	102,559
Grant Income - Infection Prevention Control	299,748	-	(130,995)	-	-	168,753
Grant Income – SCC Local Area Committees	-	1,000	(1,000)	-	-	-
Grant Income – Kickstart Scheme	-	18,651	(18,651)	-	-	-
Grant Income – South Yorkshire Fire & Rescue	-	104,710	(30,307)	-	-	74,403
Grant Income – Speak Up Grant	-	2,000	(2,000)	-	-	-
	<b>415,274</b>	<b>140,775</b>	<b>(210,334)</b>	-	-	<b>345,715</b>
Total of funds	<b>5,372,756</b>	<b>12,071,252</b>	<b>(12,818,994)</b>	-	<b>5,696,000</b>	<b>10,321,014</b>

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**SHEFFCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**16. Statement of funds (continued)**

**Designated funds**

The Trustees have designated funds of £100,000 to cover any potential overspends on capital and project budgets during the course of the year.

**Restricted funds**

Comfort funds – this is fundraising undertaken at a home level with the purpose being that the funds are spent on items for the benefit of the residents.

Grant income received from SCC Local Area Communities was for enrichment activities including wellness sessions and outings for our residents.

Grant Income received from SCC MSIF (Market sustainability and improvement fund) Workforce fund, was used to improve recruitment and retention, through various initiatives including staff gifts, bonuses, training and enhanced pay.

Grant income received from Sheffield Town Trust was used to improve the outside space at Burnt Tree Croft care home.

Grant Income received from Go Fund Me was used to benefit the residents at Springwood Care Home.

Grant income was received from NHS DSC (Digitising Social Care Transformation Fund) this was used to contribute towards the costs of us moving towards digital care records.

Grant income received from Ship Shape Community Hub was used to bring nature and plant based activities into the care home at Grange Crescent.

Other restricted funds are monies where the donor has restricted their use of the fund for a specific purpose.



**SHEFFCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024***16. Statement of funds (continued)****Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	100,000	-	-	-	-	100,000
General funds	9,875,299	14,729,209	(14,390,117)	-	774,000	10,988,391
	9,975,299	14,729,209	(14,390,117)	-	774,000	11,088,391
Restricted funds	345,715	263,717	(403,316)	-	-	206,116
	10,321,014	14,992,926	(14,793,433)	-	774,000	11,294,507

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	100,000	-	-	-	-	100,000
General funds	4,857,482	11,930,477	(12,608,660)	-	5,696,000	9,875,299
	4,957,482	11,930,477	(12,608,660)	-	5,696,000	9,975,299
Restricted funds	415,274	140,775	(210,334)	-	-	345,715
	5,372,756	12,071,252	(12,818,994)	-	5,696,000	10,321,014

**SHEFFCARE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**
**17. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	9,008,006	113,283	9,121,289
Current assets	3,544,795	92,832	3,637,627
Creditors due within one year	(3,327,858)	-	(3,327,858)
Creditors due in more than one year	(1,263,551)	-	(1,263,551)
Defined benefit scheme surplus/(deficit)	3,127,000	-	3,127,000
	<b>11,088,392</b>	<b>206,115</b>	<b>11,294,507</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	9,363,611	243,156	9,606,767
Current assets	3,224,243	102,559	3,326,802
Creditors due within one year	(2,340,020)	-	(2,340,020)
Creditors due in more than one year	(2,502,535)	-	(2,502,535)
Defined benefit scheme surplus/(deficit)	2,230,000	-	2,230,000
	<b>9,975,299</b>	<b>345,715</b>	<b>10,321,014</b>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net (expenditure)/ income for the year (as per Statement of Financial Activities)	199,493	(747,742)
<b>Adjustment for:</b>		
Depreciation charges	808,300	840,674
Pension scheme adjustment	(123,000)	80,000
Interest from investments	(43,927)	(18,346)
Loss on the sale of fixed assets	2,057	8,835
(Increase)/decrease in debtors	176,303	277,551
Increase/(decrease) in creditors	(144,329)	325,525
	<b>874,897</b>	<b>766,497</b>

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash in hand	2,646,627	2,159,499	2,646,619	2,159,419
Total	2,646,627	2,159,499	2,646,619	2,159,419

20. Analysis of changes in net debt

	At 1 April 2023 £	Transfers £	Cash Flows £	At 31 March 2024 £
Cash in hand	2,159,499		487,128	2,646,627
Bank loan (due in 1 year)	(112,515)	(1,238,984)	106,817	(1,244,682)
Bank loan (due in over 1 year)	(2,502,535)	1,238,984	-	(1,263,551)
Total	(455,551)		593,945	138,394

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

21. Pension commitments

The company operates a defined contribution pension scheme with NEST. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £192,581 (2023: £158,367).

The company also operates a defined benefit funded statutory pension scheme administered by the South Yorkshire Pensions Authority in accordance with the Local Government Pension Scheme Regulations 1995. A triennial actuarial valuation of this fund was last carried out in accordance with the Regulations as at 31 March 2022.

The principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages) were:

	2024	2023
Discount rate at 31 March	4.80%	4.75%
Future salary increases	3.40%	3.60%
Future pension increases	2.80%	3.00%

FRS102 requires the present value of pension liabilities to be calculated by discounting pension commitments, including salary growth, based on corporate bond yields. The FRS102 value of liabilities at March 2024 was £18,097,000 (2023: £18,288,000) and the market value of assets was £21,224,000 (2023: £20,518,000) giving a scheme surplus of £3,127,000 (2023: surplus £2,230,000).

The assets in the scheme and the expected rates of return were:

	Fair value at 31 March	Fair value at 31 March
	2024	2023
	£	£
Equities	14,644,560	13,952,240
Government Bonds	4,457,040	4,719,140
Property	1,910,160	1,641,440
Cash	212,240	205,180
Total market value of assets	21,224,000	20,518,000

The actual return on scheme assets was a gain of £1,573,000 (2023 loss: £215,000).

**SHEFFCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024***21. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Current service cost	<b>(59,000)</b>	(79,000)
Interest on obligation	<b>(848,000)</b>	(659,000)
Expected return on scheme assets	<b>954,000</b>	568,000
Administration expenses	-	-
	<hr/>	<hr/>
<b>Total</b>	<b>47,000</b>	<b>(170,000)</b>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	<b>18,288,000</b>	24,750,000
Current service cost	<b>59,000</b>	79,000
Interest cost	<b>848,000</b>	659,000
Contributions by scheme participants	<b>16,000</b>	14,000
Actuarial (gains)/losses	<b>(155,000)</b>	(6,457,000)
Benefits paid	<b>(959,000)</b>	(757,000)
	<hr/>	<hr/>
<b>Closing defined benefit obligation</b>	<b>18,097,000</b>	<b>18,288,000</b>

Changes in the fair value of scheme assets were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>20,518,000</b>	21,364,000
Expected return on assets	<b>954,000</b>	568,000
Actuarial gains and (losses)	<b>619,000</b>	(761,000)
Contributions by employer	<b>76,000</b>	90,000
Contributions by scheme participants	<b>16,000</b>	14,000
Administration expenses	-	-
Benefits paid	<b>(959,000)</b>	(757,000)
	<hr/>	<hr/>
	<b>21,224,000</b>	<b>20,518,000</b>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was a gain of £774,000 (2023: Gain £5,696,000).

The company expects to contribute £0 to its defined benefit pension scheme in 2024-25.

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**SHEFFCARE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**


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**21. Pension commitments (continued)**

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2024 £	2023 £
Defined benefit obligation	(18,097,000)	(18,288,000)
Scheme assets	<b>21,224,000</b>	20,518,000
	<b>3,127,000</b>	2,230,000
Surplus/(deficit)		
Experience adjustments on scheme liabilities – Surplus/(deficit)	155,000	6,457,000
Experience adjustments on scheme assets – Surplus/(deficit)	619,000	(761,000)
Total actuarial gains on defined benefit pension scheme	<b>774,000</b>	5,696,000

**22. Operating lease commitments**

At 31 March 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
<b>Amounts payable:</b>		
Within 1 year	46,404	75,174
Between 2 to 5 years	1,426	45,942
Total	<b>47,830</b>	121,116

Lease payments of £74,609 (2023: £69,114) have been recognised as an expense in the statement of financial activities.

**23. Related party transactions**

The charitable company owns 100% of its subsidiary Sheffcare Services Limited. Recoverable VAT from the subsidiary amounting to £167 has been recharged to the parent company in prior years and this amount remained outstanding at the year end (2023: £167).