

Registered number: 02538734
Charity number: 1054227

SHEFFCARE LIMITED
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SHEFFCARE LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees & Directors

Brian James, Chair
Simon Bladen
Robert Chamberlain
John Fuller
Philip Joddrell
Carole Rainbird (resigned 25 September 2025)
Fiona Richards (appointed 24 July 2025)
Andrea Simpson
Stephanie Wardell (appointed 24 July 2025)
Valarie Wightman (resigned 16 July 2025)

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 (retired 30 June 2024)
Merewyn Scafe, Director of HR
John Dawson, Director of Facilities
Louise Beaumont, Director of Quality & Care

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

SHEFFCARE LIMITED

CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Hello and welcome to our annual report for the year 2024-25.

From a financial perspective, the Charity has continued to improve occupancy levels, and the income associated with that additional activity, and has concluded the year with a surplus higher than that forecast. In line with our charitable status and Not-for-Profit mandate, we will invest that surplus wisely in further improvements in the quality and fabric of our facilities and in assuring our compliance with regulatory requirements, which always demand higher standards than in the previous year.

In common with many organisations, we will be significantly impacted by the increase in the National Living Wage and Employer's National Insurance from April 2025, but with effective management of our finances we remain confident that our services will continue to thrive during the coming year.

With regard to the quality of care provided by Sheffcare Limited (hereafter "Sheffcare") as assessed by the Sheffield Integrated Commissioning Board (ICB) and the Care Quality Commission (CQC), our homes continue to be highly regarded by both bodies, with the CQC rating eight (of nine) homes as 'Good', with one (one of our oldest homes) as requiring improvement. We have work to do over the coming year to continue to improve the quality of care such that all our homes are CQC rated as 'Good', and this is likely to require some focused investment.


During the coming year we will say goodbye to our longest-serving Trustee and Deputy Chairman, Carole Rainbird, who has dedicated more than nine years in the role and is therefore required by our Charitable mandate to stand down. Carole has been a steadfast influence in driving our commitment to care quality and compliance, and Chairs our Quality Committee in addition to being my Deputy. She is a regular visitor to our Homes and a real driving force for improvement and is going to be a very hard act to follow. She will be sorely missed. We will also therefore need to appoint a new Deputy Chair following her retirement from the Board.

At Sheffcare, we remain deeply committed to delivering the highest standards of person-centred care at an affordable cost. We recognise that the quality of our service depends on a dedicated, skilled, and motivated workforce. Supporting our staff continues to be a top priority, and we are focused on enhancing the ways in which we help them thrive in their roles.

Our staff team has always been – and continues to be – the heart of Sheffcare. Their compassion, resilience, and commitment to our residents are truly inspiring. We are extremely grateful to each and every one of them.

The calm, capable, and empathetic leadership of our CEO and her team, together with the insight, experience, and positive engagement of our Trustees, has been nothing short of outstanding. In the face of significant national and regulatory challenges, they have remained steady, forward-looking, and solutions oriented. Sheffcare is fortunate to benefit from such exemplary leadership, and I am truly thankful for all that they do.

Signed by:

Brian James

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Brian James, Chair

Date 27 November 2025

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 offers a range of services across Sheffield, including residential care and specialist dementia support. These services are delivered from nine care homes throughout the city. We also run day centres from two of our homes.

As the largest not-for-profit social care provider in the area, Sheffcare holds a strong position in the local market. With over 30 years of experience, Sheffcare has a proud history of delivering high-quality care. This is consistently reflected in positive feedback from regulators, commissioners and regular surveys of residents, their families, and carers.

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

When setting goals and planning activities for the year, Sheffcare's Board of Trustees followed the Charity Commission's guidance on public benefit. They made sure that all planned work supports Sheffcare's mission to provide high-quality care services for people in Sheffield and the surrounding areas.

The trustees strongly believe that these services have made a real difference to residents and day centre users. This is backed up by positive feedback from residents, their families, staff, regulators and other stakeholders. By offering professional and compassionate care, Sheffcare has had a significant positive impact on local care services and helped improve the quality of life in the local community.

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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. Appointment, induction and training of trustees

The Sheffcare Board regularly reviews the skills and experience it needs to make sure it can meet the charity's goals. Trustee positions are advertised openly to attract a wide range of applicants. If specialist skills are needed a recruitment consultant may be used to help find the right person.

New trustees are elected by the Board and placed on a committee that matches their skills and experience. New trustees receive key documents including the charity's governing document, the latest financial accounts and a Trustee Handbook.

As part of their induction new trustees are paired with an experienced trustee (a "buddy"), who is linked with one of Sheffcare's care homes, and have one-to-one meetings with the Executive Team.

c. Organisational structure and decision making

Sheffcare is overseen by a Board of Trustees, which meets at least six times a year, and is supported by three committees: Finance, Quality, and People. Day-to-day operations are led by the Chief Executive and a small executive team. Responsibility for the management of each care home is delegated to a Registered Manager.

d. Pay policy for senior staff

Sheffcare's executive team is made up of five people. Their pay is set by the Board of Trustees and reviewed every year. Salaries are based on what is typically paid for similar roles in the wider care sector. The Board aims to set pay at a level that helps attract, keep, and motivate skilled staff. This is always considered when deciding on pay levels and any 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, incorporating training and development, appraisal and promotion, through 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 2025

g. Gender Pay Gap (GPG)

The GPG is based on the gross pay, per hour, for each employee during April (staff), and May (care), 2024. The hourly rate calculations are based on 86 male, and 410 female employees. The bonus calculations are based on 2 male, and 7 female employees.

Hourly rate

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

Bonus pay

	Male	Female
Percentage of employees who received bonus pay	1.7 %	2.3 %
Difference in mean bonus pay		14 %
Difference in median bonus pay		0 %

Employees by pay quartile

	Male	Female
Upper quartile	20.2 %	79.8 %
Upper middle quartile	16.1 %	83.9 %
Lower middle quartile	17.7 %	82.3 %
Lower quartile	15.3 %	84.7 %

Strategic report

Achievements and performance

a. Operating environment

This year adult social care in England continued to face significant challenges, despite discussions about a National Care Service and long-term reform, progress remained slow and fragmented. Significant pressure has come from chronic underfunding of the sector along with increasing complexity of care needs, especially among people living with dementia and long-term conditions, who need more specialised support. Despite this challenging environment Sheffcare has maintained high occupancy, with an average of 94%.

While national funding shortfalls affected many providers, Sheffcare’s **not-for-profit model** and strong local reputation helped us remain stable.

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Sheffcare celebrated its **30th anniversary** in 2024, using the milestone to reflect on its values and renew its commitment to high-quality, community-based care.

The charity continued to adapt to sector changes by strengthening leadership, improving digital systems, and maintaining strong relationships with commissioners and families.

We continue to use technology to support our delivery of care. At Sheffcare we are continually developing how we use Person Centred Software (PCS) for electronic care plans, reporting functions and data analysis across the charity. We are actively involved in various projects across the homes; Adopt a Care Home, a published paper on Acoustic Story Telling, Dining with Dignity, Occupational Therapy student placements to enhance residents' quality of life, Brightside Music interactive events, Fitness and Wellbeing activities, Sheffcare Olympics.

b. People

Adult social care continues to face ongoing challenges recruiting and retaining staff across the sector. Our employee retention rate remains significantly higher than sector average and better than the two previous years, with turnover at 15% compared to a sector average of 24%. The number of vacancies we have at any one time averages between 10 – 15%. This means that our residents continue to be surrounded by familiar faces who know and understand their individual needs.

We have invested significantly in training and development for our senior team, with training for all our team leaders planned over the next few months. This has ensured that our leaders have up to date skills and knowledge for effective leadership.

Recognising the importance of training and development we have created our own Sheffcare Induction Program, which new team members will complete before starting work in the care home, ensuring that they have the knowledge and skills to quickly fit into the team.

We ended the year with 39 amazing volunteers, who give up their valuable time to enhance the wellbeing of our Residents. We are always grateful for the contribution they make to our charity.

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 continues to suggest and drive changes and improvements in many aspects of our work.

c. Governance

This year we have conducted a skills audit of our Board, being mindful of succession planning, this has shaped a recruitment campaign for two new Trustees who joined Sheffcare in July 2025. Each trustee is matched with one or 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. CQC conducted a partial inspection of Midhurst in 2024 and the 'Good' rating was retained. The overall ratings of eight services out of nine have been rated as 'Good'. We have strengthened our Quality, Care and Dementia Plan, Quality Audits and Assurance Framework and are working towards retaining and achieving, 'Good' CQC ratings. We are active members of Skills for Care Registered Managers Network and Quality Network Forum. The National Care Forum membership links into CQC forums and updates, which we proactively attend.

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

e. Achievements**Quality & Dementia strategies**

In 2024, Sheffcare continued to prioritise the wellbeing of residents and their families. We developed clear roadmaps to guide our quality and dementia strategies over the next three years. Key initiatives include:

- Collaborating with residents to update the Dementia Charter
- Maximising participation in dementia-related research
- Enhancing quality dashboards to support continuous improvement

We are also expanding our use of Person Centred Software (PCS) to improve electronic care planning, reporting, and data analysis across the organisation. Staff training, drop-in sessions and new user guides have led to more detailed and accurate care records.

Dementia excellence

We are committed to building on our high standards of dementia care. This year we introduced Dementia Care Mapping, a well-established approach that helps us understand the lived experience of residents and improve their quality of life.

To further our commitment we are working with the National Dementia Care Accreditation Scheme, which assesses our homes based on:

- Person-centredness
- Care environment
- Team approach and culture

These efforts support our goal of achieving Centre of Excellence standards across all homes.

Dementia Awareness

Our Dementia & Wellbeing Manager, Kathryn Rawling, has launched regular Dementia Awareness sessions across all Sheffcare homes. These free sessions offer families and friends a welcoming space to learn about dementia and how best to support their loved ones.

Quality standards in care

We have conducted a wide range of audits to ensure we continue to meet and exceed the highest standards:

- Quality audits
- Kings Fund Enhanced Healing Environment audits
- Dining experience audits
- Laundry audits
- Safeguarding audits
- MUST (Malnutrition Universal Screening Tool) audits
- Audits of staff 1:1s

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued) **FOR THE YEAR ENDED 31 MARCH 2025**

Focus on reducing falls

We are pleased to report a 28% reduction in falls since April, thanks to targeted prevention strategies and the dedication of our care teams.

Football and the community

Recognising the importance of football in many residents' lives, we partnered with memory groups at Sheffield United and Sheffield Wednesday football clubs. Monthly sessions at Bramall Lane and Hillsborough have provided meaningful engagement for residents, including those living with dementia.

A highlight was resident Peter Philips, a lifelong Sheffield United fan, who attended a session with his family. Despite his frailty, Peter found the experience uplifting and engaging. His family shared that it helped create new memories and encouraged greater mobility and wellbeing.

Making It Real – supporting wellbeing

We introduced Making It Real meetings to give residents a voice in shaping their care. These open forums have already led to positive changes and will continue throughout 2025 to ensure everyone feels heard and valued.

Intergenerational connections

Visits from children and young people have brought joy and purpose to our residents. Through partnerships like Adopt a Care Home and The Sheffield Nurseries at Sheffield College, we've built strong intergenerational connections that benefit both residents and young visitors.

Sheffcare Olympics – celebrating 30 years

To mark our 30th anniversary all nine care homes came together for the Sheffcare Olympics at the Sheffield Institute of Sport. In partnership with Motion, residents and staff enjoyed inclusive games focused on fun, fitness, and community spirit.

Other highlights

- Acoustic Storytelling and Dining with Dignity projects enriched daily life across our homes.
- Residents enjoyed a wide range of fitness and wellbeing activities, supported by Occupational Therapy students and Brightside Music events.
- Midhurst Road received a positive CQC inspection, rated "Good" in all five key areas. The report praised staff for their dedication, teamwork and resident-centred care.
- In February 2025, Kathryn Rawling won the Excellence Award for Residential and Nursing Homes at the Sheffield Cares Excellence Awards.
- Knowle Hill opened its own pub, the Knowlers Return, offering a warm and social space for residents to relax and connect.

Resident and family feedback (2024 Survey)

- 100% of residents said: *"This home is a safe and secure place to live."*
- 98% said: *"Staff treat me with kindness, dignity and respect."*
- 99% said: *"Staff understand me as an individual."*
- 99% said: *"I am happy with the care and support I receive."*
- 99% of relatives would recommend Sheffcare to others.
- 100% of visiting professionals described staff as *"dignified, caring, and respectful."*

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Executive Team and Board of Trustees regularly review Sheffcare's risk register to identify the main risks the charity faces. They make sure that proper systems are in place to reduce or manage these risks. The key risks and the steps taken to address them are outlined below.

1. CQC compliance failure

We have a quality assurance framework, overseen and led by our Director of Quality and Care, that is designed to meet the Care Quality Commission (CQC) standards. This helps ensure consistent, high-quality care across all areas of Sheffcare's work. Our systems are regularly reviewed to make sure they continue to meet requirements. Oversight of this work is provided by our Quality Committee. We also regularly engage external experts to audit our services and make recommendations for improvements and developments.

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

We regularly review the quality of our services and monitor incident reports to spot trends, identify issues, and take corrective action. This work is overseen by our Quality Committee. We also stay in close contact with commissioners to share updates, raise concerns, and respond to changing needs.

3. Major asset failures

Many of our care homes have older mechanical, electrical, and engineering systems, which increases the risk of breakdowns. To reduce this risk, we follow a strict schedule of inspections and maintenance, and we have a backup plan in place for replacing any failed equipment.

There is also a risk of major incidents, such as flooding or fire, at any of our homes. If this happens, we will activate our Business Continuity Plan. Managers and central support staff are well-prepared and know exactly what steps to take in response to such events.

4. SYPA scheme deficit

Whilst the South Yorkshire Pension Authority fund is in surplus at 31 March 2025, 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 2025 we have 7 remaining staff in the scheme. On 30 September 2025 the charity exited the pension fund as detailed in note 24.

5. Funding risks

Around two thirds of our residents are funded by our Local Authority, Sheffield City Council. Local Authorities are experiencing huge funding pressures which impact their ability to pay the fair cost of care. Despite strong relationships with the council as a partner we recognise that these financial pressures are growing and have a major impact on our ability to reinvest in our homes and our care.

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review
a. Results for the year

As shown in the Statement of Financial Activities on page 17, total income in the year amounted to £17,444,296 (2024: £14,992,926) and our total expenses amounted to £16,473,566 (2024: £14,793,433) resulting in a pre-pension adjustment operating surplus of £970,730 compared to a surplus of £199,493 in 2024. Staff costs during the year amounted to 69% of income, of which 66% is Care and 3% Administration (2024: Care 68%, Administration 4%).

During the year average occupancy levels were 94% (2024: 88%).

There was an actuarial gain on the defined benefit pension scheme of £1,957,000 (2024: gain of £774,000). The overall surplus for the year was £2,927,730 (2024: surplus £973,493).

Total funds carried forward at 31 March 2025 were £14,222,237 (2024: £11,294,507) of which £14,029,725 (2024: £11,088,391) are unrestricted and £192,512 (2024: £206,116) 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 again 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 £5,252,000 compared to a surplus of £3,127,000 in 2024. This movement is principally driven by the actuarial gain on the plan assets and liabilities amounting to £1,957,000 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 in additional contributions and £34,816 in regular contributions in 2025-26.

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 2025-26 which forecast that the occupancy level at the break-even position is 87%. Another area of financial risk is that of significant asset failure. The trustees have therefore increased the contingency to cover un-budgeted capital and project expenditure to reflect this.

SHEFFCARE LIMITED

TRUSTEES’ REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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 2024-25 was as follows:

Maximum annual cash impact of beds fees falling 5% below current break-even levels	£974,881
Contingency to cover un-budgeted capital and project expenditure (standard)	£200,000
Board Approved Designated Funds (reviewed annually)	£100,000
Free Reserves Target – March 2025	<u>£1,274,881</u>

The value of free unrestricted reserves at 31 March 2025 is £1,093,898 (2024: £1,361,517) and comprises;

Unrestricted general reserves (excl. designated funds and the pension deficit)	£8,677,625
Fixed assets funded by unrestricted funds	(£8,856,703)
Associated bank loans	<u>£1,272,976</u>
Total free reserves	<u>£1,093,898</u>

The performance for the year shows a deficit of £180,983 on the free reserves target as set out in the adopted Reserves Policy above. While the trustees acknowledge that the year-end free reserves are below target, they are confident that reserve levels can continue to grow in the mid to long term due to sustained, higher occupancy levels. The non-standard elements are to be reviewed annually in-line with the budget approval process.

A summary of reserves at 31 March 2025 is:

	£
Designated	100,000
Unrestricted (Including Share Capital)	8,677,725
Pension	5,252,000
Restricted	<u>192,512</u>
Total Reserves	<u>14,222,237</u>

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 £1,811 (2024: £2,375).

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.

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued) *FOR THE YEAR ENDED 31 MARCH 2025*

Strategy and future plans - summary

The Trustees agreed a new three year strategy 2025 – 2028 with five strategic aims:

Strategic aim 1: Exceptional person-centred care

We are committed to enhancing the well-being, dignity, and independence of every resident through:

- Culture of Kindness
- Dementia Care Excellence
- Quality Services and Continuous Improvement
- Meaningful Activities
- User Voice
- Good Quality Food
- Community Connections
- Assistive Technology

Strategic aim 2: Safe, comfortable, and welcoming homes

We will improve our homes to provide safe, comfortable, and dementia-friendly environments, including:

- Refurbishment of Facilities
- Freedom of Choice and Control for Residents
- Outdoor Spaces and Gardens

Strategic aim 3: A place that people choose to work and volunteer:

To foster a positive work environment, Sheffcare will focus on:

- Recruitment & Retention
- Training & Development
- Effective Leadership
- Recognition and Reward

Strategic aim 4: Community engagement and collaboration

We will deepen our collaboration with local communities and research initiatives, focusing on:

- Academic Research and Projects
- Collaboration with Partners

Strategic aim 5: Fit for now and the future

To ensure Sheffcare's long-term success, we will focus on:

- Financial Sustainability
- Governance and Data Management
- Environmental Sustainability

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 Coop Local Community Fund, NHS Business Authority, Nobi Smart Lamp Solutions & South Yorkshire Fire & Rescue.

SHEFFCARE LIMITED

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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.


Auditor

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.

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

This report incorporating the Strategic Report was approved by the trustees on 27 November 2025 and signed on their behalf by:

Signed by:

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Brian James
Chair

SHEFFCARE LIMITED

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

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 2025 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 2025, 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 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.

SHEFFCARE LIMITED

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

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.

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:

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

- 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.

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

Jane Boulton (Senior Statutory Auditor)

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

27 November 2025
 Date.....

SHEFFCARE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note				
Income from:					
Donations and legacies	2	200	6,457	6,657	7,554
Charitable activities	3	17,189,103	170,763	17,359,866	14,941,445
Investments	4	77,773	-	77,773	43,927
Total income		17,267,076	177,220	17,444,296	14,992,926
Expenditure on:					
Raising funds	5	15,831	-	15,831	15,731
Charitable activities					
Charitable activities – Ongoing	5	16,266,911	190,824	16,457,735	14,777,702
Total Expenditure		16,282,742	190,824	16,473,566	14,793,433
Net income/(expenditure) before other recognised gains and losses		984,334	(13,604)	970,730	199,493
Actuarial gains on defined benefit pension schemes	21	1,957,000	-	1,957,000	774,000
Net movement in funds		2,941,334	(13,604)	2,927,730	973,493
Reconciliation of funds:					
Total funds brought forward as previously stated		11,088,391	206,116	11,294,507	10,321,014
Net movement in funds		2,941,334	(13,604)	2,927,730	973,493
Total funds carried forward	16	14,029,725	192,512	14,222,237	11,294,507

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 2025

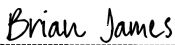
	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	10		8,975,485		9,121,289
Current assets					
Debtors	12	861,012		991,000	
Cash at bank and in hand	19	2,602,474		2,646,627	
		3,463,486		3,637,627	
Creditors: amounts falling due within one year	13	(2,430,769)		(3,327,858)	
Net current assets			1,032,717		309,769
Total assets less current liabilities			10,008,202		9,431,058
Creditors: amounts falling due after more than one year	14		(1,037,965)		(1,263,551)
Net assets excluding pension scheme assets			8,970,237		8,167,507
Defined benefit pension scheme surplus/(deficit)	21		5,252,000		3,127,000
Net assets			14,222,237		11,294,507
Charity funds					
Restricted funds	16		192,512		206,116
Unrestricted funds:					
Share capital	15	100		100	
Unrestricted funds	16	8,777,625		7,961,291	
Unrestricted funds excluding pension liability		8,777,725		7,961,391	
Pension reserve	16	5,252,000		3,127,000	
Total unrestricted funds			14,029,725		11,088,391
Total funds			14,222,237		11,294,507

SHEFFCARE LIMITED

REGISTERED NUMBER: 02538734

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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: 27 November 2025

The notes on pages 23 to 45 form part of these financial statements.

SHEFFCARE LIMITED

REGISTERED NUMBER: 02538734

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	10		8,975,485		9,121,289
Investment in subsidiary	11		<u>1</u>		<u>1</u>
			8,975,486		9,121,290
Current assets					
Debtors	12	861,206		991,168	
Cash at bank and in hand	19	<u>2,602,461</u>		<u>2,646,619</u>	
		3,463,667		3,637,787	
Creditors: amounts falling due within one year	13	<u>(2,430,769)</u>		<u>(3,327,858)</u>	
Net current assets			<u>1,032,898</u>		<u>309,929</u>
Total assets less current liabilities			10,008,384		9,431,219
Creditors: amounts falling due after more than one year	14		<u>(1,037,965)</u>		<u>(1,263,551)</u>
Net assets excluding pension scheme liabilities			8,970,419		8,167,668
Defined benefit pension scheme surplus/ (deficit)	21		<u>5,252,000</u>		<u>3,127,000</u>
Net assets including pension scheme liabilities			<u>14,222,419</u>		<u>11,294,668</u>
Charity funds					
Restricted funds	16		192,512		206,115
Unrestricted funds:					
Share capital	15	100		100	
Unrestricted funds	16	<u>8,777,807</u>		<u>7,961,453</u>	
Unrestricted funds excluding pension liability		8,777,907		7,961,553	
Pension reserve	16	<u>5,252,000</u>		<u>3,127,000</u>	
Total unrestricted funds			<u>14,029,907</u>		<u>11,088,553</u>
Total funds			<u>14,222,419</u>		<u>11,294,668</u>

SHEFFCARE LIMITED

REGISTERED NUMBER: 02538734

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 £2,927,751.

The financial statements were approved and authorised for issue by the Trustees on 27 November 2025 and signed on their behalf, by:

Signed by:

9B1E1C0C5971458...
Brian James, Chair

The notes on pages 23 to 45 form part of these financial statements.

SHEFFCARE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	18	1,763,659	874,897
Cash flows from investing activities:			
Interest received		77,773	43,927
Purchase of tangible fixed assets		(650,328)	(324,879)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		(572,555)	(280,952)
Additional borrowings		-	-
Repayments of borrowings		(1,235,257)	(106,817)
Net cash provided by financing activities		(1,235,257)	(106,817)
Change in cash and cash equivalents in the year		(44,153)	487,128
Cash and cash equivalents brought forward		2,646,627	2,159,499
Cash and cash equivalents carried forward	19	2,602,474	2,646,627

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 £2,927,751.

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.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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

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.

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.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 in additional contributions and £34,816 in regular contributions in 2025-26.

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.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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:

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.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (continued)

1.19 Operating leases

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

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	200	6,457	6,657	7,554
<i>Total 2024</i>	-	7,554	7,554	

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Residential bed fees	17,024,806	-	17,024,806	14,524,618
Private day care	135,768	-	135,768	136,613
Grant income	-	155,875	155,875	231,203
Other income	28,529	14,888	43,417	49,011
	17,189,103	170,763	17,359,866	14,941,445
<i>Total 2024</i>	14,685,282	256,163	14,941,445	

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	77,773	-	77,773	43,927
<i>Total 2024</i>	43,927	-	43,927	

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of expenditure by expenditure type

	Staff costs 2025 £	Depreciation & Disposals 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Costs of raising funds					
Advertising and publicity	-	-	15,830	15,830	15,731
	-	-	15,830	15,830	15,731
Charitable activities					
Operation of care homes	11,971,248	796,133	3,580,246	16,347,627	14,701,532
Expenditure on governance costs (note 6)	54,675	-	55,434	110,109	76,170
	12,025,923	796,133	3,651,510	16,473,566	14,793,433
Total 2024	10,712,521	810,357	3,270,555	14,793,433	

Other costs

	2025 £	2024 £
Direct costs		
Premises	1,557,176	1,198,410
Provisions	921,640	831,080
Other resident costs	318,504	295,969
Other staff costs	91,572	96,457
Sub-total	2,888,892	2,421,916
Support costs		
Miscellaneous	47,268	58,519
Auditor's remuneration	19,200	18,300
Legal & professional	36,234	10,580
Office costs	662,593	656,964
Interest	131,492	194,815
Net pension financing cost/(income) (note 9)	(150,000)	(106,000)
Advertising and publicity	15,831	15,731
Sub-total	762,618	848,639
Total	3,651,510	3,270,555

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Governance costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditor's remuneration	19,200	-	19,200	18,300
Legal & professional	36,234	-	36,234	10,580
Wages and salaries	54,675	-	54,675	47,290
	110,109	-	110,109	76,170

7. Net income/ (expenditure)

This is stated after charging:

	2025	2024
Depreciation of tangible fixed assets:		
- depreciation	795,508	808,300
- loss on disposals	624	2,057
Auditor's remuneration – audit	19,200	18,300

During the year, no Trustees received any remuneration (2024: £NIL).

During the year, no Trustees received any benefits in kind (2024: £NIL).

1 Trustee received reimbursement of expenses amounting to £393 in the current year, (2024: 1 Trustee - £389) in relation to travel expenses.

SHEFFCARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
*FOR THE YEAR ENDED 31 MARCH 2025***8. Staff costs**

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	10,159,802	9,202,805
Social security costs	759,688	666,641
Other pension costs	247,259	252,022
	11,166,749	10,121,468
Agency costs	859,174	591,053
Total	12,025,923	10,712,521

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

	2025	2024
	No.	No.
Care Services	512	469
Management and administration of the charity	28	27
	540	496

The number of higher paid employees was:

	2025	2024
	No.	No.
In the band £90,001 - £100,000	1	0
In the band £80,001 - £90,000	0	1
In the band £70,001 - £80,000	0	0
In the band £60,001 - £70,000	2	2

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 £424,714 (2024: £410,669).

At the year end, pension contributions outstanding amounted to £5,660 (2024: £7,819).

9. Other finance expense / income

	2025	2024
	£	£
Interest income on pension scheme assets	998,000	954,000
Interest on pension scheme liabilities	(848,000)	(848,000)
	150,000	106,000

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

Group & Charity

	Freehold property & renovations £	Leasehold property & renovations £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 April 2024	4,115,670	9,027,406	51,360	1,838,729	15,033,165
Additions	36,010	52,644	123,000	438,674	650,328
Disposals	-	-	-	(128,208)	(128,208)
At 31 March 2025	4,151,680	9,080,050	174,360	2,149,195	15,555,285
Depreciation					
At 1 April 2024	792,659	3,684,239	51,360	1,383,618	5,911,876
Charge for the year	214,287	298,701	15,687	266,833	795,508
Disposals	-	-	-	(127,584)	(127,584)
At 31 March 2025	1,006,946	3,982,940	67,047	1,522,867	6,579,800
Net book value					
At 31 March 2025	3,144,734	5,097,110	107,313	626,328	8,975,845
At 31 March 2024	3,323,011	5,343,167	-	455,111	9,121,289

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Fixed asset investments

	Investments in subsidiary companies £	Total £
Charity		
Cost or valuation		
At 1 April 2024	1	1
Additions	-	-
Disposals	-	-
Revaluations	-	-
At 31 March 2025	1	1
Net book value		
At 31 March 2025	1	1
At 31 March 2024	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	Non trading	Ordinary	£1

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Profit / loss for the year £	Net assets £
Sheffcare Services Limited	-	21	(21)	(182)

The charity holds 1 Ordinary 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 2025
12. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	282,149	624,480	282,149	624,480
Prepayments and accrued income	430,953	300,855	430,953	300,855
Other debtors	147,910	65,665	148,104	65,833
	861,012	991,000	861,206	991,168

13. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans and overdrafts (note 14)	235,011	1,244,682	235,011	1,244,682
Trade creditors	463,001	313,710	463,001	313,710
Other creditors	409,650	534,140	409,650	534,140
Accruals and deferred income	1,323,107	1,235,326	1,323,107	1,235,326
	2,430,769	3,327,858	2,430,769	3,327,858

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<i>Deferred income</i>				
Deferred income at 1 April 2024	520,781	518,179	520,781	518,179
Resources deferred during the year	604,393	520,781	604,393	520,781
Amounts released from previous years	(520,781)	(518,179)	(520,781)	(518,179)
Deferred income at 31 March 2025	604,393	520,781	604,393	520,781

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	1,037,965	1,263,551	1,037,965	1,263,551

Included within the above are amounts falling due as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<i>Less than one year</i>				
Bank loans	235,011	1,244,682	235,011	1,244,682
<i>Between one and two years</i>				
Bank loans	235,011	235,011	235,011	235,011
<i>Between two and five years</i>				
Bank loans	802,954	1,028,540	802,954	1,028,540
Total	1,272,976	2,508,233	1,272,976	2,508,233

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 2.10% plus base rate on its bank loans, with a re-payment profile of 6 years.

15. Share capital

Group & Charity

	2025 £	2024 £
<i>Authorised, allotted, called up and fully paid</i>		
100- Ordinary shares of £1 each	100	100

SHEFFCARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
16. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds						
Capital contingency	100,000	-	-	-	-	100,000
	100,000	-	-	-	-	100,000
General funds						
General unrestricted funds	7,861,452	17,267,076	(16,450,721)	-	-	8,677,807
General – trading subsidiary	(161)	-	(21)	-	-	(182)
Share capital	100	-	-	-	-	100
Pension reserve	3,127,000	-	168,000	-	1,957,000	5,252,000
	10,988,391	17,267,076	(16,282,742)	-	1,957,000	13,929,725
Total Unrestricted funds	11,088,391	17,267,076	(16,282,742)	-	1,957,000	14,029,725
Restricted funds						
Comfort funds	92,752	21,344	(40,447)	-	-	73,649
Grant Income - Infection Prevention Control	56,504	-	(56,504)	-	-	-
Grant Income – South Yorkshire Fire & Rescue	56,780	100,000	(37,997)	-	-	118,783
Grant Income – NHS Business Authority	-	2,573	(2,573)	-	-	-
Grant Income – SCC COOP Local Community Fund	-	2,608	(2,608)	-	-	-
Grant Income – Nobi Smart Lamp Solution	-	50,695	(50,695)	-	-	-
Other	80	-	-	-	-	80
	206,116	177,220	(190,824)	-	-	192,512
Total of funds	11,294,507	17,444,296	(16,473,566)	-	1,957,000	14,222,237

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Statement of funds – prior year

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

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 South Yorkshire Fire & Rescue was to contribute 50% towards the cost of installing a sprinkler system at Grange Crescent.

Grant income received from NHS Business Authority (Workforce Development Fund) to contribute towards our employees adult social care learning and development.

Grant income received from Coop Local Community Fund to provide fun and fitness session to our residents, we did this by holding an Olympics day and additional fitness sessions at our homes.

Grant income received from Nobi Smart Lamp Solution to participate in the remote monitoring initiative by having Nobita smart lamp technology installed at Grange Crescent & Springwood.

SHEFFCARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
16. Statement of funds (continued)**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	100,000	-	-	-	-	100,000
General funds	10,988,391	17,267,076	(16,282,742)	-	1,957,000	13,929,725
	11,088,391	17,267,076	(16,282,742)	-	1,957,000	14,029,725
Restricted funds	206,116	177,220	(190,824)	-	-	192,512
	11,294,507	17,444,296	(16,473,566)	-	1,957,000	14,222,237

Summary of funds - prior 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

SHEFFCARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
17. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,856,703	118,782	8,975,485
Current assets	3,389,756	73,730	3,463,486
Creditors due within one year	(2,430,769)	-	(2,430,769)
Creditors due in more than one year	(1,037,965)	-	(1,037,965)
Defined benefit scheme surplus/(deficit)	5,252,000	-	5,252,000
	14,029,725	192,512	14,222,237

Analysis of net assets between funds - prior 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
	11,088,392	206,115	11,294,507

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

	2025 £	2024 £
Net (expenditure)/ income for the year (as per Statement of Financial Activities)	970,730	199,493
Adjustment for:		
Depreciation charges	795,508	808,300
Pension scheme adjustment	(168,000)	(123,000)
Interest from investments	(77,773)	(43,927)
Loss on the sale of fixed assets	624	2,057
(Increase)/decrease in debtors	129,988	176,303
Increase/(decrease) in creditors	112,582	(144,329)
	1,763,659	874,897

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash at bank and in hand	2,602,474	2,646,627	2,602,461	2,646,619
Total	2,602,474	2,646,627	2,602,461	2,646,619

20. Analysis of changes in net debt

	At 31 March 2024 £	Cash Flows £	At 31 March 2025 £
Cash at bank and in hand	2,646,627	(44,153)	2,602,474
Bank loan (due in 1 year)	(1,244,682)	1,009,671	(235,011)
Bank loan (due in over 1 year)	(1,263,551)	225,586	(1,037,965)
Total	138,394	1,191,104	1,329,498

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 £203,335 (2024: £192,581).

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:

	2025	2024
Discount rate at 31 March	5.80%	4.80%
Future salary increases	3.40%	3.40%
Future pension increases	2.80%	2.80%

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 2025 was £15,683,000 (2024: £18,097,000) and the market value of assets was £20,935,000 (2024: £21,224,000) giving a scheme surplus of £5,252,000 (2024: surplus £3,127,000).

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

	Fair value at 31 March 2025 £	Fair value at 31 March 2024 £
Equities	14,235,800	14,644,560
Government Bonds	4,396,350	4,457,040
Property	2,093,500	1,910,160
Cash	209,350	212,240
Total market value of assets	20,935,000	21,224,000

The actual return on scheme assets was a gain of £538,000 (2024 gain: £1,573,000).

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(44,000)	(59,000)
Interest on obligation	(848,000)	(848,000)
Expected return on scheme assets	998,000	954,000
Administration expenses	-	-
	<hr/>	<hr/>
Total	106,000	47,000

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

	2025 £	2024 £
Opening defined benefit obligation	18,097,000	18,288,000
Current service cost	44,000	59,000
Interest cost	848,000	848,000
Contributions by scheme participants	12,000	16,000
Actuarial (gains)/losses	(2,417,000)	(155,000)
Benefits paid	(901,000)	(959,000)
	<hr/>	<hr/>
Closing defined benefit obligation	15,683,000	18,097,000

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

	2025 £	2024 £
Opening fair value of scheme assets	21,224,000	20,518,000
Expected return on assets	998,000	954,000
Actuarial gains and (losses)	(460,000)	619,000
Contributions by employer	62,000	76,000
Contributions by scheme participants	12,000	16,000
Administration expenses	-	-
Benefits paid	(901,000)	(959,000)
	<hr/>	<hr/>
	20,935,000	21,224,000

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was a gain of £1,957,000 (2024: Gain £774,000).

The company expects to contribute £nil in additional contributions and £34,816 in regular contributions in 2025-26 to its defined benefit pension scheme.

SHEFFCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Pension commitments (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2025 £	2024 £
Defined benefit obligation	(15,683,000)	(18,097,000)
Scheme assets	<u>20,935,000</u>	<u>21,224,000</u>
Surplus/(deficit)	<u>5,252,000</u>	<u>3,127,000</u>
Experience adjustments on scheme liabilities – Surplus/(deficit)	2,417,000	155,000
Experience adjustments on scheme assets – Surplus/(deficit)	<u>(460,000)</u>	<u>619,000</u>
Total actuarial gains on defined benefit pension scheme	<u>1,957,000</u>	<u>774,000</u>

22. Operating lease commitments

At 31 March 2025 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
<i>Amounts payable:</i>		
Within 1 year	-	46,404
Between 2 to 5 years	-	1,426
Total	<u>-</u>	<u>47,830</u>

Lease payments of £42,504 (2024: £74,609) 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 £194 has been recharged to the parent company in prior years and this amount remained outstanding at the year end (2024: £167).

24. Events after the end of the reporting period
Defined benefit pension scheme

On 30 September 2025 the charity exited the South Yorkshire Pension Fund, which is part of a Local Government Pension Scheme. The ultimate financial impact of exit on the charity is as yet unknown, and an actuarial calculation will be undertaken to determine the final funding position relating to the charity as at the date it left the fund. At the point of exit and after determination of the final funding position, Sheffcare Limited will no longer have any future liabilities or obligations relating to pension arrangements under the scheme.