

# CALICO ENTERPRISE LIMITED

England & Wales · Charity number 1125312

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06329047](#)

**Registered** 2008-08-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.syncora.org.uk](http://www.syncora.org.uk)

## Activities

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**Objects:** A. TO RELIEVE THE CHARITABLE NEED OF PEOPLE WITH DISABILITIES, ILL HEALTH OR IN NECESSITOUS CIRCUMSTANCES BY THE PROVISION OF ACCOMMODATIONS AND OR SUPPORT SERVICES TO ENABLE THEM TO LIVE IN A COMMUNITY;B. THE ADVANCEMENT OF EDUCATION, TRAINING AND THE RELIEF OF UNEMPLOYMENT OF PEOPLE WHO ARE UNEMPLOYED, LOW PAID, LOW SKILLED OR HAVE NO SKILLS.

**Activities:** To relieve the charitable need of people with disabilities, ill health or in necessitous circumstances by the provision of support services to enable them to live in the community. The advancement of education, training and the relief of unemployment of people who are unemployed, low paid, low skilled or have no skills.

## Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LANCASHIRE.
- Blackpool
- Lancashire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,649,000	£7,355,000	£1,481,000	130
2024-03-31	£7,632,000	£7,398,000	£1,151,000	146000
2023-03-31	£7,317,000	£7,151,000	£978,000	181
2022-03-31	£6,382,000	£5,941,000	£851,000	162
2021-03-31	£5,381,606	£5,078,392	£185,000	149

## Trustees

Name	Role	Appointed
Richard Jones	Chair	2018-04-01
Cheryl Mould		2023-12-04
George Kimmance		2023-03-06
Joanne Peters		2022-03-25
Michael John Wedgeworth		2023-03-06
Mushtaq Khan		2018-04-01
Rachael Kaminski		2024-11-25
Sallie Roxana Louise Bridgen		2021-07-23

**CALICO ENTERPRISE LIMITED**

England & Wales - Charity number 1125312

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# Accounts

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Company number: O6329047

Charity number: 1125312

# Calico Enterprise Limited

Report and Financial Statements

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Year ended 31<sup>st</sup> March 2025

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## Directors, Executive Officers, Advisors and Bankers

<b>Directors</b>	Richard Jones CBE (Chair) Cheryl Mould George Kimmance Joanne Peters Kelly Shaw (Resigned 25 November 2024) Michael John Wedgeworth Mushtaq Khan Rachael Kaminski (Appointed 25 November 2024) Sallie Bridgen
<b>Company Secretary</b>	Anthony Duerden
<b>Executive Officers</b>	
Group Chief Executive	Anthony Duerden
Deputy Chief Executive	Helen Thompson
Executive Director of Group Finance	Chloe Christian
Executive Director of Organisational Development	Vicki Howard
<b>Syncora Officers</b>	
Managing Director	Sarah Swanson
<b>Registered Office</b>	Centenary Court Croft Street Burnley BB11 2ED
<b>Registered Number</b>	06329047
<b>Charity Number</b>	1125312
<b>External Auditor</b>	Crowe U.K. LLP 3 <sup>rd</sup> floor, 56 Peter Street Manchester M2 3NQ
<b>Solicitor</b>	Forbes Solicitors Rutherford House 4 Wellington Street St. Johns Blackburn BB1 8DD
<b>Bankers</b>	National Westminster Bank 6th Floor, 1 Spinningfields Square Manchester M3 3AP

## Report of the Directors

The Directors are pleased to present their report along with the financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Directors are also the company trustees for charity purposes.

### Structure, Governance and Management

Calico Enterprise Limited was registered with the Charity Commission in England and Wales on 1 August 2008 (Charity No. 1125312) and is a private company limited by guarantee.

### Group Structure

Syncora Limited (registered number 11171831) was established in 2018 as a holding company with a common board for each of its subsidiaries which are SafeNet Domestic Abuse and Support Services Ltd ("SafeNet"), Acorn Recovery Projects ("Acorn") and Calico Enterprise Limited ("Enterprise"). Syncora sits between the legal entities and the Calico Group ("Calico") Board. This arrangement was made to enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers. The Calico Group is the ultimate parent of the Syncora Group of Companies.

### Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning the company's future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

Calico Enterprise undertakes and manages its activities in line with the above objectives through the provision of support contracts and work initiatives. The Directors receive regular updates on performance and feel that the objectives have been achieved as set out in the next section.

### Objectives and Activities

Calico Enterprise was incorporated as a not-for-profit charitable company limited by guarantee, Calico Enterprise Limited was established on 31 July 2007 with the following objectives:

1. To relieve the charitable need of people with disabilities, ill health or in necessitous circumstances by the provision of accommodations and or support services to enable them to live in the community.
2. The advancement of education, training and the relief of people who are unemployed, low paid, low skilled or have no skills.

### Fundraising Practices

The company had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

### Achievements and Performance

The purpose of Enterprise is to create brighter futures for people, places, and local communities. The company creates opportunities to help people make the positive changes they seek, contributing to the Calico Groups purpose of providing quality services that make a real difference to peoples' lives. This is achieved through the delivery of social enterprise, skills, and support contracts. Its achievements are summarised in the sections below.

### Social Enterprise

The company delivers a number of social enterprises which are work streams that operate as businesses, whilst still targeting the delivery of social impact.

### Furniture Matters

The service provides reuse, recycling and training social enterprise activities. Based in Morecambe and Blackpool, Furniture Matters extensively refurbish unwanted white goods, furniture, and other household goods and sell these at a low cost to local people in need. During the year, the work stream has collected 1,692 tonnes of furniture and white goods and have recycled or reused 58%, diverting these items from landfill. Furniture Matters have also provided quality items for 861 families with low incomes. Furniture Matters also provides a range of volunteering and training opportunities for people in the local area who are out of work, want to develop new skills, or want to gain vital work experience. During the year, 13 volunteers were supported across various sites, progressing two into employment within the work stream.

### Skills Contracts

#### Constructing the Future ("CtF")

CtF is a shared apprenticeship initiative and successfully creates full time apprenticeships through linking together employment on short term development contracts and now operates across the whole of the Northwest. CtF transferred into Calico Enterprise in 2014 having previously been an external business operation. Calico Enterprise now employs between 17-24 apprentices directly and costs are reimbursed by the customer. The programme is supported by CITB Construction Skills, the construction industry's training and skills development body. During the year, 7 apprentices have qualified as tradespersons. The success rate for individuals moving into long term employment, is consistently over 80%, with 85% of those who completed their apprenticeship in 2024/25 moving into employment. The service remains a Flexi-Job Apprenticeship provider via the Department for Education.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Building Foundations

This service was established in December 2021 and is a contract with Preston City Council that supports them with the delivery and monitoring of employment and skills outcomes through the planning process. To date we have ensured that all Employment and Skills Plans submitted to the local authority are relevant and proportionate to the size and scale of the development. 19 Employment and Skills Plans have been developed for applicants who did not have one in place and four sites are being monitored to ensure that they are compliant in this area. 18 local jobs have been created, 14 individuals have gained work experience, and 50 individuals have been upskilled as a result of the programme in 2024/25.

#### Afta Thought

The service provides training services using acting and drama to bring to life challenging subject matters. The work stream has delivered practice changing training services to individuals that work in local authorities, healthcare services, housing associations and other charitable bodies as well as a number of private sector businesses. Afta Thought employs a small core team of professionals and utilises a network of associate actors. This year they have trained over 6,700 delegates.

#### Badkamra

Badkamra, founded by Acorn Recovery Projects over 15 years ago, co-creates video and photographic content centred on lived experience. Their work spans educational content, action research, documentaries, and therapeutic workshops—building confidence through creativity. Recent projects include work with North West Probation Service on Community Sentence Treatment Requirements (CSTRs), sharing real experiences. The project won a NW Probation Star Award for Research and Innovation. Unseen Voices I, with Greater Manchester Combined Authority, brought together voices from 10 boroughs to explore multiple disadvantages. The resulting exhibition at HOME, Manchester, received the Expert Citizen National Insight Award. A follow-up, Unseen Voices II, is in post-production.

#### Acorn Academy

Acorn Academy is a socially conscious training provider specialising in “learning for life”. Run by qualified professionals with diverse lived experience, the Academy has delivered training to over 5,000 learners over the past decade—focusing on those often considered 'harder to reach'. Programmes include Combination Learning (counselling and facilitation skills), Keeping The Key (communication and tenancy skills), and Peer Mentoring. In 2024/25, the Academy partnered with Hopwood Hall College, Stockport Continuing Education, and the Workers' Educational Association in Bury to deliver training to 209 learners, with 79% of the latest cohort progressing into further education, employment, or volunteering.

#### Careers service

The service delivers pre-employment careers support and guidance to individuals moving closer to the workplace, or opportunities for employment. During the year, one-to-one support sessions have been delivered to 428 individuals. Programmes help people to improve self-esteem and build confidence and motivation. Key partners include; Department of Work and Pensions, Office for Health Improvement Disparities (OHID), Youth Futures Foundation and UK Shared Prosperity Fund. In 2022 Calico Enterprise became the lead partner on the Burnley Connected Futures Programme which saw over 700 young people and 100 employers engaged in understanding the root causes of youth unemployment and their barriers to getting into work. We have been successful in securing additional funding to test some of the identified solutions in Burnley. OHID have funded Enterprise to deliver the Individual Placement Support (IPS) service, supporting those in active drug and alcohol treatment to get into or retain employment.

#### Project SEARCH

This programme is a supported internship for young people aged 18-24 years with a learning disability and/or autism. It is a collaboration between Calico Enterprise, Burnley College, Lancashire County Council and DFN Project SEARCH. 7 interns started in September 2024 and the project focuses on teaching transferrable skills to enable them to be work ready by the end of the academic year in June 2025. 100% of the interns that completed in June 2024 have secured employment and apprenticeships at the end of the programme.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Calico Gateway – Opening Doors, Changing Lives

Calico Enterprise also provides services that offer help for people who are homeless or at risk of losing their home. By understanding their needs and goals, we focus on developing practical solutions to help people achieve sustainable, long-term change. Gateway services are delivered across Lancashire and Greater Manchester, with our customer reach widening each year.

Our vision for these services is ***'Inclusive and personalised services - we challenge stereotypes, believe in people, and with determination and collaboration we provide opportunities to realise aspirations!'***

During the last year over 2,700 people have been supported by Gateway services, with 98% of customers rating us as good and above. In addition, over 2,000 people have been supported through drop-in's for targeted short term assistance. One of the aspirations is that all colleagues have an awareness of trauma informed practice with 97% of employees undertaking training this year. Successful completions across all services increased to 75% throughout the year and the teams received 250 compliments from a range of customers, partner agencies and commissioners. Nearly 150 individuals and 20 families were supported during this period through our supported accommodation.

### Services

#### Supported Accommodation

- Gateway – Burnley
- Bury – Dispersed Accommodation
- Family provision – East Lancashire
- Jubilee Court – Lancaster
- Step down accommodation - Burnley

Calico Gateway currently provides 88 units of supported accommodation to individuals or families experiencing homelessness. Referrals are made via the local housing needs teams dependent on the scheme's location and eligibility criteria. Occupancy levels remained consistently high during 24/25 (97%) demonstrating the demand for these services.

#### Community Support Services

- Bury Floating Support
- GM Pathfinder (Young People)
- Accommodation Finding Services – Chorley and Lancaster
- Intensive Floating Support
- Rough Sleeper Navigator
- East Lancashire Accommodation For Ex Offenders (AFO)
- Rough Sleeper Initiative (RSI)

Gateway community services provide a range of services that cover homelessness prevention, tenancy sustainment through to those who are street homeless and require support to source appropriate accommodation, these teams focus on removing barriers and upskilling individuals to enable them to live a healthy life independently. Customers determine their own goals and aspirations to create a holistic support plan, whilst support workers provide the housing related support knowledge and expertise. This enables outcomes to be achieved such as securing new accommodation, reducing debt, maximising income, engaging in work, training or education, improving health outcomes and creating new social relationships or re-establishing family networks.

### Resettlement

- UK Resettlement Scheme – Burnley/Preston/East Lancashire/Hyndburn, South Ribble, and West Lancs
- Homes for Ukraine Welfare Checks
- Refugee Digital Inclusion Scheme
- Serviced Family Accommodation – Preston
- Migrant Help

The service provides resettlement for refugees across a number of districts within Lancashire and provides the support required to enable the families to re-settle in the United Kingdom. The service supports the families to integrate into their local communities and assists with housing and benefit advice, accessing health services, enrolling in education, and training opportunities and employability. The programme also supports families to engage with specialist legal services. Gateway is working with 567 individuals and many more that are in year 3,4 or 5 of their support with us via drop ins throughout Lancashire. Calico delivers support via a range of schemes including the UK Resettlement Scheme (UKRS) and the Afghan Relocations and Assistance Policy (ARAP) and has supported Lancashire County Council (LCC) to welcome families from Chagos.

## Report of the Directors (continued)

### The Board

The Board of Syncora Limited and the Boards of each of its subsidiaries operate as a common board (“the Board”). The Board members acknowledge that, notwithstanding the operation of a common board, each company is a legal entity in its own right. When taking decisions, the Board members are under a duty to act in the best interests of each separate legal entity. In the event that circumstances arise in which Board members are unable independently to fulfil their duties to each company, a written procedure is adopted. The rules of each company provide guidance on dealing with any conflicts.

The Directors of Calico Enterprise Limited are listed on page 1. The Directors possess the skills and experience necessary to fulfil their responsibilities to the Company.

The Board comprises eight (2024: nine) Non-Executive Directors who are responsible for setting the vision and strategic objectives of the business and overseeing their delivery. The Non-Executive Directors are Trustees for charity purposes. The Non-Executive Directors who served during the year and up to the date of the signing of these financial statements are listed on page 1. During this period, there has been one new appointment to the Board and one retirement. The Board met four times throughout the year and all meetings were quorate.

The Board delegates the day-to-day management and implementation of the strategic objectives to the Group Chief Executive, Executive Directors and Syncora Managing Director. The Executive Team meet weekly and attend Board meetings.

Non-Executive Directors are recruited on a skills-based approach to ensure that they have the appropriate range of skills, experience and attributes required to provide strategic direction and monitor the companies’ performance. The Board conduct an annual review of the overall effectiveness of the Board and of the skills required by the Board, which informs future recruitment. The Board and its committees obtain external specialist advice from time to time as necessary.

In 2020, Calico Group launched a New Generation Board Diversity Programme in partnership with the Housing Diversity Network with the intention of broadening diversity within the Board, in particular increasing participation from younger people and people from minority ethnic backgrounds. The New Generation programme supports participants for two years with the aim that at the end of the programme participants will be ready to become Board members. The second New Generation Board member programme launched in September 2024, with four New Generation Board members of which there are two in Syncora.

Board members normally serve for up to six years, with a maximum term of nine years, including time served on other Group Boards. Reappointment is reviewed annually at each Annual General Meeting, considering the skills and experience required by the Board. There are two Board members – Richard Jones (Chair) and Mushtaq Khan who were extended in 204/25 for a further year. The Chair recruitment will take place in 25/26.

Alongside the annual review of the overall Board effectiveness, each individual board member also has an annual development review to evaluate their contribution to the Board and identify training needs. These reviews inform a Board development programme that focuses on Board performance and ensuring the Board’s future effectiveness, together with tailored events on specific business-related topics where a training need has been identified.

Syncora and its subsidiaries have insurance policies that indemnify its Board members and Executive Officers against liability when acting for Syncora.

New Board members receive induction training on their legal obligations under charity and company law; the governance framework of the company; the vision and strategic objectives of the Board; and the services provided.

To operate effectively, and to ensure appropriate governance in business-critical areas, the Board has delegated some responsibilities to two Group Committees:

#### Audit & Assurance Committee

The Group Audit & Assurance Committee is responsible for reviewing the Calico Group’s risk management framework and reports to the Syncora Board on the effectiveness of the Company’s internal control arrangements. The Committee approves the scope of work of both internal and external auditors, including their appointments. It also considers the financial statements and recommends their approval to the Board. The Committee met five times during the year.

#### Nominations and Remuneration Committee

The Group Nominations & Remuneration Committee advises the Board on Non-Executive Director recruitment and remuneration, and the appointment and remuneration of the Group Chief Executive and Executive Directors, taking independent advice as necessary. The Committee also sets the objectives for the Group Chief Executive and reviews performance against those objectives. The Committee met three times during the year.

### Employees

Calico Enterprise are able to attract a wide range of staff from different backgrounds. The diversity of employees is 44% (2024: 43%) male, 56% (2024: 57%) female, 5.5% (2024: 8.2%) who self-identify as disabled, 9.1% (2024: 14%) from a BAME background, and 3.6% (2024: 5%) LGBTQ+.

## Report of the Directors (continued)

### Pensions

Executive Directors and senior leadership are eligible to join the Social Housing Pension Scheme. The Executive Officers participate in the scheme on the same terms as all other eligible staff. Full details of the scheme are given in note 8 to the financial statements.

### Social Housing Pension Scheme ("SHPS")

The Group operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Group also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. Further details of the assumptions and the defined benefit pension plan is in note 1 & 8.

### Reserves Policy

The Syncora Reserves Policy states that we will aim to keep unrestricted reserves to cover a minimum of two months of variable expenditure to provide where costs are not contract related and also include a provision for contractual costs. The current level of free reserves is £1,276k (2024: £918k). This is a calculation of the unrestricted funds less the tangible & intangible fixed assets. There are not any designated reserves for essential future spending.

The Board have agreed a target of £571k for 25/26 and the level of reserves is due to be reviewed annually (2026). The Directors will monitor and review the level of reserves annually, in line with guidance issued by the Charity Commission. Therefore, Calico Enterprise does not need to retain large reserves and the current level of unrestricted reserves is sufficient. However, Calico Enterprise is currently holding more than target reserves which have been built up in recognition of the diverse service delivery within Enterprise, the reserves will support future investment in accommodation to grow and expand the service and support the delivery of new services being delivered. This will be over and above those reserves represented by fixed assets within the charity's balance sheet.

### Principal Risks and Uncertainties

The Calico Group has a Risk Management Framework which is aligned to business activities and supports the achievement of corporate objectives. This framework was refreshed in May 2024. The Syncora Board has overall responsibility for risk management within the Syncora Group of companies. Risks are considered at all levels across the business and all decisions taken by the Board or Committees consider relevant risks.

As part of the Calico Group approach to risk management, Syncora's Board have a risk map in place which incorporates risks for each entity within Syncora. The Directors have undertaken a full refresh and review of the major strategic risks faced by the charity and have put in place systems to mitigate their exposure to the major risks. The risk map is reviewed by the Syncora Board on a quarterly basis.

Regular reporting on control issues provides assurance to successive levels of management and to the Board. It is supplemented by regular reviews by internal audit that provide independent assurance to the Board. The arrangement for review includes a rigorous procedure which is monitored internally and ensures corrective action is taken in relation to any significant control issues. The business has implemented a programme of control and risk self-assessment and is further embedding this at different levels of the organisation, which will continue to strengthen each business areas' control arrangements.

Utilising this approach Calico Enterprise has identified the following risks to the successful achievement of its objectives:

- Health and Safety
- Regulatory and legislative compliance
- Workforce skills, experience that meet the needs of customers
- Socio-economic conditions
- Financial Capacity and Sustainability of services
- Growth Capacity

### Plans for Future Periods

Calico Enterprise will continue to provide services that have a positive impact on customer lives. We strive to become customer-led in both the creation and delivery of services. We understand that meaningful change comes from creating the right conditions and opportunities for people's health and wellbeing to thrive. As we continue to evolve and realise our growth plans, we will focus on existing and new business areas as detailed below.

## Report of the Directors (continued)

### Social enterprise and skills contracts

- To be an innovative and responsible business that is accountable for its own financial, environmental and social sustainability whilst still delivering results and doing the right things. We will retain our contracts where they are being recommissioned and ensure that social impact is measured across all contracts.
- To positively progress customers and create sustainable change, placing them at the forefront of service design and delivery, and enable the Calico Group to demonstrate social impact through the delivery of innovative services built on the principle of social enterprise, skills and employability, training and personal development. We will continue to liaise with our Youth Leadership Group and hear from a broad range of customers across our services in co-design and development of the services.
- We will collate customer feedback and ensure that services continue to improve as a result of that feedback. We will continue to provide placement opportunities and employment opportunities specifically for the customers that we work with.
- To work with the Calico Group and our partners, to build our reputation and maximise our customer impact through a growth plan focused on the things that we are good at, delivered in the areas we know that we can make most difference. We will continue to seek new business across all of our services, focusing on the Syncora Growth Strategy priority areas.
- To grow our skills & employability services with a focus on economically inactive, young people and those with complex needs. We will contribute to Get Lancashire Working consultations and seek opportunities to work in partnership with organisations with the similar vision and values. To expand our social enterprise offer focusing on property and environmental services. We will seek to secure phase 2 funding of the Youth Futures Foundation Connected Futures project, in order to support young, marginalised people into employment.
- Continue to nurture and seek new partnerships across the Northwest of England that facilitate expansion of the Enterprise service offer, helping manage some of the risks associated with current service delivery. We will focus on partnerships with local authorities, prime employment and skills delivery partners, National Careers Service and the VCSFE (voluntary and community) sector.

### Support Contracts

- To ensure all new contracts are implemented and embedded with a focus on quality in line with the Calico Group's values.
- To establish and further develop the model and offer around Homelessness, further building partnerships to maximise growth opportunities.
- Contribute to the Syncora Growth strategy and increasing the number of supported accommodation units that provide individuals with a safe place to live.
- To work pro-actively with the Business Development and Strategic Growth team to fully understand the opportunities and direction of travel for Enterprise support services, therefore maximising opportunities.
- To continue to develop and nurture links and partnerships with the Health Sector, identifying opportunities to redesign, adjust or provide new services which support the wider external and internal Health agenda.
- To continue to review and evaluate established contracts for viability and growth/expansion opportunities.
- To review and adapt reporting mechanisms to further enable demonstration of the impact of services telling the story of the difference Enterprise have made.
- To retain the Resettlement Contracts and demonstrate the positive impact that these services have on reducing homelessness and supporting integration.

### Care

- To establish a care personal care business initially for residents at Dovestone Gardens, a 93-unit extra care facility in Burnley completed in April 2025 by Calico Homes. Calico Enterprise is complementing the housing offer with the establishment of Syncora Care which will provide care services to the residents.

### Charity Code of Governance

The Board has adopted the 2020 Charity Governance Code for Larger Charities. The Board confirms compliance with the Code for the year ended 31 March 2025.

To enable continuous improvement, the Board has identified some enhancement actions which will further support compliance with the Charity Code of Governance.

### Going Concern

The Board have reviewed Enterprises activities, financial position and future trading activities alongside the current risks and any other key factors will affect the future financial position. This includes the impact of economic uncertainty and service delivery. The Board have concluded that through the ongoing monitoring of financial performance and risk management that it is reasonable to expect that the organisation and subsidiaries have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

## Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

The Directors (who are also the trustees of Calico Enterprise Limited for charity law purposes) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement as to disclosure of information to auditors

The Board, who were in office on the date of approval of these financial statements, have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Board members have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

## Auditor

Crowe U.K. LLP were appointed as auditors in November 2021, following a tender process, for a period of 3 years with an option for a further 2 years.

Approved by the Directors and signed on their behalf by:

A handwritten signature in blue ink that reads "Anthony Duerden".

Anthony Duerden

**Company Secretary**

22<sup>nd</sup> September 2025

For the year ended 31 March 2025

## Independent Auditor's Report to the members of Calico Enterprise Limited

### Opinion

We have audited the financial statements of Calico Enterprise Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 March 2024 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

## Independent Auditor's Report to the members of Calico Enterprise Limited (continued)

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the 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 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 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

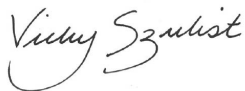
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness and cutoff of grant and contract income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit approach for income was to begin our testing from source documentation such as grant and contract agreements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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.



Vicky Szulist  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Manchester

26th September 2025

## Statement of Financial Activities For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025	Total Funds 2025 £'000	Total Funds 2024 £'000
<b>Income</b>					
Income from Charitable activities	3	7,531	118	7,649	7,632
<b>Total Income</b>		<b>7,531</b>		<b>7,649</b>	<b>7,632</b>
<b>Expenditure</b>					
Expenditure on Charitable activities	4	7,237	118	7,355	7,398
<b>Total Expenditure</b>		<b>7,237</b>	<b>118</b>	<b>7,355</b>	<b>7,398</b>
<b>Net Income for the year</b>		294	-	294	234
Actuarial (Loss)/Gain	8	37	-	37	(61)
<b>Net movement in funds</b>		<b>331</b>	-	<b>331</b>	<b>173</b>
<b><u>Reconciliation of Funds</u></b>					
Funds brought forward 31 March 2024		1,150	-	1,150	978
Funds carried forward 31 March 2025		<b>1,481</b>	-	<b>1,481</b>	<b>1,150</b>

All the activities in the financial year are derived from continuing operations.

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 13 to 24 form part of the accounts.

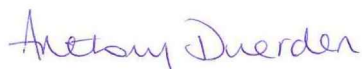
## Statement of Financial Position At 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Tangible fixed assets	11	198	234
Intangible fixed assets	12	7	-
<b>Total Fixed Assets</b>		<b>205</b>	<b>234</b>
<b>Current assets</b>			
Stock		62	49
Debtors	13	970	1,407
Cash and cash equivalents		1,019	405
		<b>2,051</b>	<b>1,861</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(630)</b>	<b>(714)</b>
<b>Net current assets</b>		<b>1,421</b>	<b>1,147</b>
<b>Total assets less current liabilities</b>		<b>1,626</b>	<b>1,381</b>
<b>Provision for liabilities: Pension provision</b>	8	<b>(145)</b>	<b>(229)</b>
<b>Net assets</b>		<b>1,481</b>	<b>1,152</b>
<b>Unrestricted funds</b>			
General unrestricted funds brought forward		1,150	978
Surplus in Year		331	173
<b>Total unrestricted funds</b>	16	<b>1,481</b>	<b>1,150</b>

The notes on pages 13 to 24 form part of these financial statements.

The financial statements were approved by the Directors and authorised for issue on 22 September 2025.

Signed on their behalf by



Anthony Duerden  
**Company Secretary**  
22nd September 2025  
For the year ended 31 March 2025

## Notes to the Financial Statements

### 1. Legal Status

Calico Enterprise Limited is registered with the Charities Commission in England and Wales and is a private company limited by guarantee. The company's principal activity is the delivery of a range of care and worklessness related services. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

### 2. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The financial statements are presented in pounds sterling £'000 because that is the functional currency of Calico Enterprise.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### FRS102 Disclosure exemptions

Calico Enterprise meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in respect of financial instruments and presentation of a cash flow statement.

#### Going concern

The Board is confident that Calico Enterprise Limited ("Enterprise") remains a Going concern for the following reasons:

- At 31 March 2025, following a surplus of £331k (2024: £173k) Enterprise had net assets of £1,481k (2024: £1,150k).
- Enterprise is forecasting positive cash flows and a future profitable performance with key contracts secured and continuing to deliver services for the Calico Group. Some contracts are up for renewal, but the charity has mitigations prepared in the event that any contracts are not renewed

The Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

- **Pension and other post-employment benefits.** The cost of defined benefit contributions and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### Other key sources of estimation and assumptions:

- a) **Tangible fixed assets.** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b) **Goodwill and intangible assets.** The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Where, in exceptional circumstances, the useful life of goodwill cannot be determined, the life will not exceed 10 years.

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### Income

Income and how it is recognised is stated below.

Contractual income is recognised in accordance with the contract terms.

Rental income is accounted for on an accruals basis.

Other income (which will include housing benefit, service charges etc) is recognised at the point of delivery.

All income is stated exclusive of VAT. Investment income is recognised on a receivable basis.

#### Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, such as support costs, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

#### Pensions

The Company operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Company also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method.

Further details of the assumptions and the pension plans are in note 7.

#### Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Stock

All stock is recognised at the lower of cost and net realisable value. Stock represents white goods and furniture.

#### Leased Assets

Assets held under finance leases are included in the Statement of Financial Position and depreciated in accordance with the Company's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the Statement of Comprehensive Income over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

#### Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation less any provision for impairment. Assets with a cost of over £500 are capitalised.

Depreciation on fixed assets is calculated to write off their cost less any residual value over their estimated useful lives, which are reviewed annually, as follows:

Motor vehicles	-	25% pa
Computer equipment	-	25% pa
Fixtures, fittings and equipment	-	20% pa
Leasehold improvements	-	20% pa
Leasehold property	-	75 years
Freehold land	-	Not depreciated

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### Intangible Fixed Assets

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Subsequently goodwill is carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life. The company establishes a reliable estimate of the useful life of goodwill arising on business combinations based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory, or contractual provisions that can limit useful life assumptions that market participants would consider in respect of similar businesses.

#### Intangible Fixed Assets (continued)

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software.
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates used are:

- Software development costs 20 – 33%

#### 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.

### 3. Income from Charitable Activities

	Unrestricted Funds 2025	Restricted Funds 2025	2025 £'000	2024 £'000
Support contracts	3,906		3,906	3,863
Work initiatives	3,625	118	3,743	3,769
	<b>7,531</b>	<b>118</b>	<b>7,649</b>	<b>7,632</b>

## Notes to the Financial Statements (continued)

### 4. Analysis of Charitable Expenditure

	Support contracts	Work initiatives	Restricted Funds	Total 2025	Support contracts	Work initiatives	Restricted Funds	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Direct costs</b>								
Staff costs	1,973	1,210	118	3,301	2,110	1,662	110	3,882
Apportioned central costs	(18)	(17)		(35)	118	115	-	233
Governance costs					9	9	-	18
Other direct costs:								
Cost of sales	66	1,701		1,767	55	1,412	-	1,467
Client costs	92	11		103	81	31	-	112
Staff costs	77	224		301	49	166	-	215
Property costs	698	193		891	731	197	-	928
Administrative	61	53		114	52	67	-	119
Recharge	576	300		876	207	148	-	355
Finance	-	1		1	-	23	-	23
Depreciation	18	18		36	21	25	-	46
	<b>3,543</b>	<b>3,694</b>	<b>118</b>	<b>7,355</b>	<b>3,433</b>	<b>3,856</b>	<b>110</b>	<b>7,399</b>

Apportioned central costs are support costs which have been apportioned to all work streams based on the turnover of the work stream in Note 2.

Governance costs include audit fees.

### 5. Net Income / (Expenditure)

	2025	2024
	£'000	£'000
This is after charging:-		
Auditors remuneration for audit services (exc. VAT)	9	13
Depreciation of owned assets (Note 9)	36	39
Amortisation of intangible assets (Note 10)	-	6
Operating Leases – Land & Buildings	567	577
Operating Leases - Other	20	77
	<b>632</b>	<b>712</b>

### 6. Employees

	2025	2024
	£'000	£'000
Staff costs consist of:		
Salaries and wages	2,834	3,294
Social security costs	265	282
Redundancy	22	8
Other pension costs	82	96
Pension adjustment	(57)	(54)
	<b>3,146</b>	<b>3,626</b>

## Notes to the Financial Statements (continued)

### 7. Employees (continued)

The average number of employees during the year, analysed by function was:

	2025	2024
	Number	Number
Support contracts	65	70
Work initiatives	64	82
Overheads	3	2
	<u>132</u>	<u>154</u>
Full time equivalents (36.25 – 40 hours/week)	<u>130</u>	<u>146</u>

During the year, the SHPS DB administration cost is £4k (2024: £4k) in respect of the scheme expenses.

### 8. Pensions

#### Social Housing Pension Scheme

The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The latest actuarial valuation was as at 30 September 2023, and the last estimate 30 September 2024.

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2025	31 March 2024
	(£000s)	(£000s)
Fair value of plan assets	907	920
Present value of defined benefit obligation	1,052	1,149
Surplus (deficit) in plan	(145)	(229)
Defined benefit asset (liability) to be recognised	(145)	(229)
Net defined benefit asset (liability) to be recognised	(145)	(229)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	Period from 31 March 2024 to 31 March 2025
	(£000s)
Defined benefit obligation at start of period	1,149
Expenses	4
Interest expense	56
Actuarial losses (gains) due to scheme experience	37
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(171)
Benefits paid and expenses	(23)
Defined benefit obligation at end of period	1,052

## Notes to the Financial Statements (continued)

### 8. Pensions (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period from 31 March 2024 to 31 March 2025 (£000s)
Fair value of plan assets at start of period	920
Interest income	46
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(97)
Employer contributions	61
Member contributions	-
Benefits paid and expenses	(23)
Fair value of plan assets at end of period	907

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£51k).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)	Period from 31 March 2024 to 31 March 2025 (£000s)
Current service cost	-
Expenses	4
Net interest expense	10
Defined benefit costs recognised in Statement of Comprehensive Income (SoCl)	14

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(97)
Experience gains and losses arising on the plan liabilities - gain (loss)	(37)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	171
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	37
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	37

ASSETS	31 March 2025	31 March 2024
	(£000s)	(£000s)
Global Equity	102	92
Absolute Return	-	36
Distressed Opportunities	-	32
Credit Relative Value	-	30
Alternative Risk Premia	-	29
Emerging Markets Debt	-	12
Risk Sharing	-	54
Insurance-Linked Securities	3	5
Property	45	37
Infrastructure	-	93
Private Equity	1	1
Private Debt	-	36
Opportunistic Illiquid Credit	-	36
Cash	12	18
Long Lease Property	-	6
Secured Income	15	27
Liability Driven Investment	275	374
Private Credit	111	-
Real Assets	109	-
Credit	35	-
Currency Hedging	1	-
Investment grade credit	28	-
Liquid alternatives	168	-
Net Current Assets	2	2
<b>Total assets</b>	<b>907</b>	<b>920</b>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.90%	4.92%
Inflation (RPI)	3.06%	3.11%
Inflation (CPI)	2.80%	2.79%
Salary Growth	3.80%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.7
Female retiring in 2044	24.5

## Notes to the Financial Statements (continued)

### 9. Board Members and Key Management Personnel Remuneration

	2025	2024
	£'000	£'000
The aggregate emoluments paid to or receivable by Directors	-	33
The aggregate emoluments paid to or receivable by executive officers	137	72
The emoluments paid to the highest paid officer excluding pension contributions	70	70
Pension cost for executive officers	2	2
The aggregate amount of any consideration payable to / (receivable from) third parties for making available the services of non-executive Directors	-	(25)
Total key management personnel remuneration	<u>137</u>	<u>80</u>

Aggregate number of full-time equivalent staff whose remuneration (basic salary, benefits in kind, employer's pension contributions and compensation for loss of office) exceeded £60,000 in the period:

	2025	2024
	Number	Number
£60,000 to £70,000	1	-
£70,000 to £80,000	1	1

### 10. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 at section 252 of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

### 11. Property, Plant and Equipment

	Vehicles	Freehold Property	Leasehold Property	Computer Hardware	Fixtures & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Cost or Valuation</i>						
As at 31 March 2024	63	70	140	74	39	386
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	<u>63</u>	<u>70</u>	<u>140</u>	<u>74</u>	<u>39</u>	<u>386</u>
<i>Depreciation</i>						
As at 31 March 2024	40	43	11	36	23	153
Charge for period	9	1	1	18	6	35
Disposals	-	-	-	-	-	-
As at 31 March 2025	<u>49</u>	<u>44</u>	<u>12</u>	<u>54</u>	<u>29</u>	<u>188</u>
<i>Net Book Value</i>						
31 March 2025	<u>14</u>	<u>26</u>	<u>128</u>	<u>20</u>	<u>10</u>	<u>198</u>
31 March 2024	<u>23</u>	<u>27</u>	<u>129</u>	<u>38</u>	<u>16</u>	<u>233</u>

## 12. Notes to the Financial Statements (continued)

### 13. Intangible Fixed Assets

	Computer Software £'000	Goodwill £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2024	25	160	185
Additions	7	-	7
	32	160	192
<i>Amortisation</i>			
At 31 March 2024	25	160	185
Charge for period	-	-	-
Disposals			
At 31 March 2025	25	160	185
<i>Net Book Value</i>			
At 31 March 2025	7	-	7
At 31 March 2024	-	-	-

### 14. Debtors

	2025 £'000	2024 £'000
Trade Debtors	308	439
Intercompany Balance	262	662
Prepayments & Accrued Income	400	306
	970	1,407

### 15. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
VAT	70	74
Trade Creditors	67	47
Other taxes and social security	81	71
Deferred Income (Note 15)	110	269
Accruals	302	253
Intercompany Balances		
	630	714

## Notes to the Financial Statements (continued)

### 16. Deferred Income

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 31 March 2024	269	520
Amount released to income	(269)	(520)
Amount deferred in the year	110	269
	<b>110</b>	<b>269</b>

Deferred income comprises Local Authority contract funds received in advance to deliver the services they relate to.

### 17. Analysis of Net Assets Between Funds

	<b>Unrestricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible Fixed Assets (Note 9)	198	198	233
Intangible Fixed Assets (Note 10)	7	7	-
Net Current Assets	1,421	1,421	1,147
Long Term Liabilities	-	-	-
Pension Liability (Note 8)	(145)	(145)	(229)
<b>Net movement in funds</b>	<b>1,481</b>	<b>1,481</b>	<b>1,151</b>

### 18. Movements in Funds

	<b>At 31 March</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>At 31 March</b>
	<b>2024</b>	<b>Resources</b>	<b>Resources</b>	<b>Resources</b>	<b>2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Restricted Funds</b>	-	118	(118)	-	-
<b>Unrestricted funds</b>	1,150	7,531	(7,200)	-	1,481
<b>Total funds</b>	<b>1,150</b>	<b>7,649</b>	<b>(7,318)</b>	<b>-</b>	<b>1,481</b>

### 19. Parent Undertaking

The Company is a 100% subsidiary of Syncora Limited (Company No. 11171831), a not-for-profit, non-charitable company limited by guarantee, registered in England and Wales.

The Directors consider The Calico Group Limited (Company No. 08747100), a holding company and the 100% parent of Syncora Limited, to be the ultimate parent entity. Syncora sits between the legal entities and the Calico Group Board. The Calico Group Board has overall control to appoint and remove Syncora Limited Board Trustees. The Calico Group comprises a number of innovative charities and businesses, working together to create social profit.

Consolidated accounts which include the results of the charity can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the charity.

## Notes to the Financial Statements (continued)

### 20. Related Party Transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free.

Calico Homes Limited make purchase ledger and payroll payments on behalf of the Syncora Group and these amounts are then recharged back to the relevant entities.

**The Calico Group Limited ("Group")**, the ultimate parent company Group are the contracted party for the Blackburn with Darwen clinical substance misuse service who pay monthly in arrears. At 31 March 2025, the company owed to Group £nil (2024: £nil).

**Syncora Limited ("Syncora")**, the parent company of Enterprise. Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £34k in 2025 (2024: £33k).

During the year, Syncora recharged overhead costs to Enterprise amounting to £253k (2024: £154k)

At 31 March 2025, the company owed to Syncora £nil (2024: £Nil).

**Calico Homes Limited ("Homes")**, a fellow subsidiary of Group During the year, Enterprise supplied Homes with training, apprentices and furniture amounting to £117k (2024: £663k) and Homes recharged office and property rent costs totalling £675k (2024: £267k).

At 31 March 2025, Homes owed the company £5k (2024: £112k).

**Acorn Recovery Projects ("Acorn")**, a fellow subsidiary of Group During the year, Enterprise supplied Acorn with training and apprenticeship management amounting to £38k (2024: £20k).

At 31 March 2025, Acorn owed the company £84k (2024: £381k).

**Ring Stones Maintenance and Construction Limited ("Ring Stones")**, a fellow subsidiary of Group During the year, Enterprise supplied Ring Stones with training and apprenticeship services amounting to £203k (2024: £50k)

At 31 March 2025, the company owed Ring Stones £5k (2024: Ring Stoned owed the company £48k)

**SafeNet Domestic Abuse Support Service ("SafeNet")**, a fellow subsidiary of Group During the year, the company supplied SafeNet with furniture, amounting to £38k (2024: £31k).

At 31 March 2025, SafeNet owed the company £7k (2024: £4k).

**Delphi Medical Limited ("DML")**, a fellow subsidiary of Group At 31 March 2025 DML acquired the trade and assets of Delphi Medical Consultants Ltd ("DMC")

During the year, Enterprise supplied DML with training amounting to £3k (2024: £nil).

At 31 March 2025, DML owed the company £171k (2024: £51k).

## Notes to the Financial Statements (continued)

### 21. Financial Commitments

#### Operating leases

The payments which the company is committed to make under operating leases are as follows:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Land and Buildings, leases expiring:		
· Less than one year	205	151
· Two to five years	64	7
	<u>269</u>	<u>159</u>

### 22. Contingent Liability

We have been notified by the Trustee of the SHPS that it has performed a review of the changes made to the SHPS's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is on-going and the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact the value of SHPS liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

**CALICO ENTERPRISE LIMITED**

England & Wales - Charity number 1125312

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# Accounts

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Company number: 06329047

Charity number: 1125312



Calico Enterprise Limited

Report and Financial Statements

Year ended 31<sup>st</sup> March 2024

Calico Enterprise Limited  
Company number: 06329047



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Calico Enterprise Limited  
Company number: 06329047



## Directors, Executive Officers, Advisors and Bankers

### Directors

Richard Jones CBE (Chair)

Andrew Henderson (resigned 30 July 2024)  
Cheryl Mould (appointed 4 December 2023)  
George Kimmance  
Joanne Peters  
Kelly Shaw  
Michael Wedgeworth  
Mushtaq Khan  
Sallie Bridgen  
Susan Moore (resigned 7 June 2023)

### Company Secretary

Stephen Aggett (resigned 30 June 2023)  
Anthony Duerden (appointed 30 June 2023)

### Executive Officers

Group Chief Executive Anthony Duerden

Deputy Chief Executive Helen Thompson

Executive Director of Group Finance Chloe Christian

Executive Director of Organisational Development Vicki Howard

### Syncora Officers

Managing Director Governance & Assurance Sarah Swanson  
Emma Thornber

### Company Leads

Head of Enterprise Samantha Howarth

### Registered Office

Centenary Court  
Croft Street  
Burnley  
BB11 2ED

Registered Number 06329047

Charity Number 1125312

### External Auditor

Crowe U.K. LLP  
3<sup>rd</sup> floor, 56 Peter Street  
Manchester  
M2 3NQ

### Solicitor

Forbes Solicitors  
Rutherford House  
4 Wellington Street  
St. Johns  
Blackburn  
BB1 8DD

### Bankers

National Westminster Bank  
6th Floor, 1 Spinningfields Square  
Manchester  
M3 3AP

Calico Enterprise Limited  
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## Report of the Directors

The Directors are pleased to present their report along with the financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Directors are also the company trustees for charity purposes.

### Structure, Governance and Management

Calico Enterprise Limited was registered with the Charity Commission in England and Wales on 1 August 2008 (Charity No. 1125312) and is a private company limited by guarantee.

### Group Structure

Syncora Limited (registered number 11171831) was established in 2018 as a holding company with a common board for each of its subsidiaries which are SafeNet Domestic Abuse and Support Services Ltd ("SafeNet"), Acorn Recovery Projects ("Acorn") and Calico Enterprise Limited ("Enterprise"). Syncora sits between the legal entities and the Calico Group ("Calico") Board. This arrangement was made to enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers. The Calico Group is the ultimate parent of the Syncora Group of Companies.

### Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning the company's future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

Calico Enterprise undertakes and manages its activities in line with the above objectives through the provision of support contracts and work initiatives. The Directors receive regular updates on performance and feel that the objectives have been achieved as set out in the next section.

### Objectives and Activities

Calico Enterprise was incorporated as a not-for-profit charitable company limited by guarantee, Calico Enterprise Limited was established on 31 July 2007 with the following objectives:

1. To relieve the charitable need of people with disabilities, ill health or in necessitous circumstances by the provision of support services to enable them to live in the community.
2. The advancement of education, training and the relief of people who are unemployed, low paid, low skilled or have no skills.

### Fundraising Practices

The company had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

## Achievements and Performance

The purpose of Enterprise is to create brighter futures for people, places, and local communities. The company creates opportunities to help people make the positive changes they seek, contributing to the Calico Groups purpose of providing quality services that make a real difference to peoples' lives. This is achieved through the delivery of social enterprise, skills, and support contracts. Its achievements are summarised in the sections below.

### Social Enterprise

The company delivers a number of social enterprises which are work streams that operate as businesses, whilst still targeting the delivery of social impact.

### Calico Interiors

This work stream provides a property services offer to all group companies, as well as external contractors and registered providers. It is a self-financing apprentice-led social enterprise providing work experience, skills and development to apprentices who carry out the work overseen and trained by supervisors. The prime purpose of the enterprise is to enable apprenticeships to be completed and for individuals to move to sustainable employment. The work stream employs 7 former apprentices as management and supervisory staff, and 5 apprentices. Each year, second- and third-year apprentices are supported to find employment in the construction sector. The service also enables volunteering and work experience opportunities for individuals seeking to secure employment.

### Clean Team

This is an intermediate labour market social enterprise providing work experience and the opportunity for individuals to gain valuable experience and move forward with more sustainable employment. In the last year 2 people have been supported into employment on the clean team. The focus of recruitment is long term unemployed. It provides property clearance and cleaning services predominately to Calico Homes' empty properties, is self-financing and has also completed clearance and cleaning for Ring Stones and Syncora properties.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Furniture Matters

The service provides reuse, recycling and training social enterprise activities. Based in Morecambe, and Blackpool, Furniture Matters extensively refurbish unwanted white goods, furniture, and other household goods and gives them out at low cost to local people in need. During the year, the work stream has collected 1,453 tonnes of furniture and white goods and have recycled or reused 60%, diverting these items from landfill. Furniture Matters have also provided quality items for 576 families with low incomes. Furniture Matters also provides a range of volunteering and training opportunities for people in the local area who are out of work, want to develop new skills, or want to gain vital work experience. During the year, 13 volunteers were supported across various sites, progressing two into employment within the work stream.

#### Skills Contracts

##### Constructing the Future ("CtF")

CtF is a shared apprenticeship initiative and successfully creates full time apprenticeships through linking together employment on short term development contracts and now operates across the whole of the Northwest. CtF transferred into Calico Enterprise in 2014 having previously been an external business operation. Calico Enterprise now employs between 22-34 apprentices directly and costs are reimbursed by the customer. The programme is supported by CITB Construction Skills, the construction industry's training and skills development body. During the year, 8 apprentices have qualified as tradespersons. The success rate for individuals moving into long term employment, is consistently over 80%, with 100% of the 8 that completed their apprenticeship in 2023/24 moving into employment. The service remains a Flexi-Job Apprenticeship provider via the Department for Education.

#### Building Foundations

This service was awarded in December 2021 and is a contract with Preston City Council that supports them with the delivery and monitoring of employment and skills outcomes through the planning process. To date we have ensured that all Employment and Skills Plans submitted to the local authority are relevant and proportionate to the size and scale of the development. 14 Employment and Skills Plans have been developed for applicants who did not have one in place and five sites are being monitored to ensure that they are compliant in this area. 22 local jobs have been created, 13 individuals have gained work experience, and 71 individuals have been upskilled as a result of the programme in 2023/24.

#### Upskilling Lancashire

This project is part-funded by ESF and supports the Lancashire Local Enterprise Skills and Education priorities by increasing the competitive and productive capability of SMEs and microbusinesses across Lancashire. The service ceased on 31<sup>st</sup> December 2023 in line with ESF funding coming to an end.

#### Afta Thought

The service provides training services using acting and drama to bring to life challenging subject matters. The work stream has delivered practice changing training services to individuals that work in local authorities, healthcare services, housing associations and other charitable bodies as well as a number of private sector businesses. Afta Thought employs a small core team of professionals and utilises a network of associate actors. This year they have trained over 8,000 delegates.

#### Careers service

The service delivers pre-employment careers support and guidance to individuals moving closer to the workplace, or opportunities for employment. During the year, one-to-one support sessions have been delivered to 664 individuals. Programmes help people to improve self-esteem and build confidence and motivation. Key partners include; Department of Work and Pensions, Office for Health Improvement Disparities (OHID), Youth Futures Foundation and UK Shared Prosperity Fund. In 2022 Calico Enterprise became the lead partner on the Burnley Connected Futures Programme which saw over 700 young people and 100 employers engaged in understanding the root causes of youth unemployment and their barriers to getting into work. We have been successful in securing additional funding to test some of the identified solutions in Burnley. OHID have funded Enterprise to deliver the Individual Placement Support (IPS) service, supporting those in active drug and alcohol treatment to get into or retain employment, 40 people have been supported in 2023/24.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Project SEARCH

This programme is a supported internship for young people aged 18-24 years with a learning disability and/or autism. It is a collaboration between Calico Enterprise, Burnley College, Lancashire County Council and DFN Project SEARCH. 8 interns started in September 2023 and the project focuses on teaching interns transferrable skills to allow them to be work ready by the end of the academic year in June 2024. 100% of the interns that completed in June 2023 have secured employment and apprenticeships at the end of the programme.

#### Calico Gateway – Opening Doors, Changing Lives

Calico Enterprise also provides services that offer help for people who are homeless or at risk of losing their home. By understanding their needs and goals, we focus on developing practical solutions to help people achieve sustainable, long-term change. Gateway services are delivered across Lancashire and Greater Manchester, with our customer reach widening each year.

Our vision for these services is ***'Inclusive and personalised services - we challenge stereotypes, believe in people, and with determination and collaboration we provide opportunities to realise aspirations!'***

Objectives:

- Healthy finances that can be reinvested to allow us to do the right thing, develop our people and demonstrate good value for money to all stakeholders.
- Customers receive quality, accessible services that are personalised to an individual's needs, ensuring people have equal opportunities to reach their aspirations and contribute to the development of our services.
- Offering innovative and holistic services that deliver real social impact, building and strengthening partnerships internally and externally to enhance our reputation as a safe and trusted provider.
- Services are delivered by a skilled and equipped workforce who are motivated through positive, authentic, values-led leadership.

Services are predominantly commissioned by local authorities including:

- Lancashire County Council Public Health and Refugee Integration Teams.
- Bury Integrated Commissioning Team.
- Local Authority District Housing Leads in Burnley, Rossendale, Chorley, and Lancaster.
- GMBOP (GM Better Outcomes Partnership).

During the last year over 2,200 people have been supported by Gateway services, with 92% of customers rating us as above good. One of our aspirations is that all colleagues have an awareness of trauma informed practice with 89% of employees undertaking training this year. Successful completions across all services remained at approx. 70% throughout the year and the teams received 100 compliments from a range of customers, partner agencies and commissioners.

## Services

### Supported Accommodation

- Gateway – Burnley
- Bury – Dispersed Accommodation
- Family provision – East Lancashire
- Jubilee Court – Lancaster
- Step down accommodation - Burnley

Calico Gateway currently provides 75 units of supported accommodation to individuals or families experiencing homelessness. Referrals are made via the local housing needs teams dependent on the scheme's location and eligibility criteria. Occupancy levels remained consistently high during 23/24 (97%) demonstrating the demand for these services. 142 individuals and 27 families were supported during this period.

Calico Enterprise Limited  
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## Report of the Directors (continued)

### Community Support Services

- Bury Floating Support
- GM Pathfinder (Young People)
- Accommodation Finding Services – Chorley and Lancaster
- Intensive Floating Support
- Rough Sleeper Navigator
- East Lancashire Accommodation For Ex Offenders (AFO)
- Rough Sleeper Initiative (RSI)

Gateway community services provide a range of services that cover homelessness prevention, tenancy sustainment through to those who are street homeless and require support to source appropriate accommodation, these teams focus on removing barriers and upskilling individuals to enable them to live a healthy life independently. Customers determine their own goals and aspirations to create a holistic support plan, whilst support workers provide the housing related support knowledge and expertise. This enables outcomes to be achieved such as securing new accommodation, reducing debt, maximising income, engaging in work, training or education, improving health outcomes and creating new social relationships or re-establishing family networks.

### Resettlement

- UK Resettlement Scheme – Burnley
- UK Resettlement Scheme – Preston
- UK Resettlement Scheme – East Lancashire
- UK Resettlement Scheme - Hyndburn, South Ribble, and West Lancs
- Homes for Ukraine Welfare Checks
- Refugee Digital Inclusion Scheme
- Serviced Family Accommodation – Preston
- Migrant Help

The service provides resettlement for refugees across a number of districts within Lancashire and provides the support required to enable the families to re-settle in the United Kingdom. The service supports the families to integrate into their local communities and assists with housing and benefit advice, accessing health services, enrolling in education, and training opportunities and employability. The programme also supports families to engage with specialist legal services. Gateway is working with 427 individuals and many more that are in year 2,3,4 or 5 of their support with us via drop ins throughout Lancashire. Calico delivers support via a range of schemes including the UK Resettlement Scheme (UKRS) and the Afghan Relocations and Assistance Policy (ARAP) and has supported Lancashire County Council (LCC) to deliver the Homes for Ukraine programme. In the last year we have completed over 150 welfare visits to help settle these individuals or families into Lancashire safely.

### The Board

The Board of Syncora Limited and the Boards of each of its subsidiaries operate as a common board (“the Board”). The Board members acknowledge that, notwithstanding the operation of a common board, each company is a legal entity in its own right, with its own distinct Board. When taking decisions, the Board members are under a duty to act in the best interests of each separate legal entity. In the event that circumstances arise in which Board members are unable independently to fulfil their duties to each company, a written procedure is adopted. The rules of each company provide guidance on dealing with any conflicts.

The Directors of Calico Enterprise Limited are listed on page 1. The Directors possess the skills and experience necessary to fulfil their responsibilities to the Company.

The Board comprises nine (2023: eight) Non-Executive Directors who are responsible for setting the vision and strategic objectives of the business and overseeing their delivery. The Non-Executive Directors are Trustees for charity purposes. The Non-Executive Directors who served during the year and up to the date of the signing of these financial statements are listed on page 1. During this period, there has been one new appointment to the Board and one retirement. The Board met four times throughout the year and all meetings were quorate.

The Board delegates the day-to-day management and implementation of the strategic objectives to the Group Chief Executive, Executive Directors and Syncora Managing Director. The Executive Team meet weekly and attend Board meetings.

Non-Executive Directors are recruited on a skills-based approach to ensure that they have the appropriate range of skills, experience and attributes required to provide strategic direction and monitor the companies’ performance. The Board conduct an annual review of the overall effectiveness of the Board and of the skills required by the Board, which informs future recruitment. The Board and its committees obtain external specialist advice from time to time as necessary.

In 2020, Calico Group launched a New Generation Board Diversity Programme in partnership with the Housing Diversity Network with the intention of broadening diversity within the Board, in particular increasing participation from younger people and people from minority ethnic backgrounds. The New Generation programme supports participants for two years with the aim that at the end of the programme participants will be ready to become Board members. Recruitment for the next iteration of the Programme commenced June 2024, with a planned start date of September 2024.

Calico Enterprise Limited  
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## Report of the Directors (continued)

Board members normally serve for up to six years, with a maximum term of nine years, including time served on other Group Boards. Reappointment is reviewed annually at each Annual General Meeting, considering the skills and experience required by the Board.

Alongside the annual review of the overall Board effectiveness, each individual board member also has an annual development review to evaluate their contribution to the Board and identify training needs. These reviews inform a Board development programme that focuses on Board performance and ensuring the Board's future effectiveness, together with tailored events on specific business-related topics where a training need has been identified.

Syncora and its subsidiaries have insurance policies that indemnify its Board members and Executive Officers against liability when acting for Syncora.

New Board members receive induction training on their legal obligations under charity and company law; the governance framework of the company; the vision and strategic objectives of the Board; and the services provided.

To operate effectively, and to ensure appropriate governance in business-critical areas, the Board has delegated some responsibilities to two Group Committees:

### Audit & Assurance Committee

The Group Audit & Assurance Committee is responsible for reviewing the Calico Group's risk management framework and reports to the Syncora Board on the effectiveness of the Company's internal control arrangements. The Committee approves the scope of work of both internal and external auditors, including their appointments. It also considers the financial statements and recommends their approval to the Board. The Committee met five times during the year.

### Nominations and Remuneration Committee

The Group Nominations & Remuneration Committee advises the Board on Non-Executive Director recruitment and remuneration, and the appointment and remuneration of the Group Chief Executive and Executive Directors, taking independent advice as necessary. The Committee also sets the objectives for the Group Chief Executive and reviews performance against those objectives. The Committee met three times during the year.

### Employees

Calico Enterprise are able to attract a wide range of staff from different backgrounds. The diversity of employees is 43% (2023: 44%) male, 57% (2023: 56%) female, 9% (2023: 9%) who self-identify as disabled, 14% (2023: 11%) from a BAME background, and 5% (2023: 3%) LGBTQ+.

### Pensions

Executive Directors and senior leadership are eligible to join the Social Housing Pension Scheme. The Executive Officers participate in the scheme on the same terms as all other eligible staff. Full details of the scheme are given in note 7 to the financial statements.

### Social Housing Pension Scheme ("SHPS")

The Group operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Group also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. Further details of the assumptions and the defined benefit pension plan is in note 1 & 6.

### Reserves Policy

The Syncora Reserves Policy states that we will aim to keep unrestricted reserves to cover at least two months of variable expenditure to cover costs that are not contract related where we may not have notice of changes. The current level of free reserves is £918k (2023: £735k). This is a calculation of the unrestricted funds less the tangible & intangible fixed assets. We have not designated anything for essential future spending.

The Directors will monitor and review the level of reserves annually, in line with guidance issued by the Charity Commission. As a result of this, we do not have to retain large reserves and the current level of unrestricted reserves is sufficient for this. However, reserves are also built up to enable investment in accommodation to grow and expand the service. This will be over and above those reserves represented by fixed assets within the charity's balance sheet.

## Report of the Directors (continued)

### Principal Risks and Uncertainties

The Calico Group has a Risk Management Framework which is aligned to business activities and supports the achievement of corporate objectives. This framework was refreshed in May 2024. The Syncora Board has overall responsibility for risk management within the Syncora Group of companies. Risks are considered at all levels across the business and all decisions taken by the Board or Committees consider relevant risks.

As part of the Calico Group approach to risk management, Enterprise has in place a risk map which is reviewed by the Syncora Board on a quarterly basis. The directors have undertaken a review of the major strategic risks faced by the charity and have put in place systems to mitigate Acorn's exposure to the major risks.

Regular reporting on control issues provides assurance to successive levels of management and to the Board. It is supplemented by regular reviews by internal audit that provide independent assurance to the Board. The arrangement for review includes a rigorous procedure which is monitored internally and ensures corrective action is taken in relation to any significant control issues. The business has implemented a programme of control and risk self-assessment and is further embedding this at different levels of the organisation, which will continue to strengthen each business areas' control arrangements.

Utilising this approach Calico Enterprise business has identified the following risks to the successful achievement of its objectives:

- Contract Performance
- Financial Performance
- Robust Forecasting
- Income Management
- Group Cohesion
- Health and Safety
- Regulatory and legislative compliance
- Staff Retention
- Growth Capacity
- Socio-economic conditions

### Plans for Future Periods

#### Social enterprise and skills contracts

- To be an innovative and responsible business that is accountable for its own financial, environmental and social sustainability whilst still delivering results and doing the right things. We will retain our Furniture Matters and UK Shared Prosperity Fund contracts and ensure that social impact is measured across all contracts.
- To positively progress customers and create sustainable change, placing them at the forefront of service design and delivery, and enable the Calico Group to demonstrate social impact through the delivery of innovative services built on the principle of social enterprise, skills and employability, training and personal development. We will continue to liaise with our Youth Leadership Group and hear from a broad range of customers across our services in co-design and development of the services. We will collate customer feedback and ensure that services continue to improve as a result of that feedback. We will continue to provide placement opportunities and employment opportunities specifically for the customers that we work with.
- To work with the Calico Group and our partners, to build our reputation and maximise our customer impact through a growth plan focused on the things that we are good at, delivered in the areas we know that we can make most difference. We will continue to seek new business across all of our services, focusing on the Syncora Growth Strategy priority areas.
- To grow our skills & employability services with a focus on economically inactive, young people and those with complex needs. To expand our social enterprise offer focusing on property and environmental services. We will seek to secure phase 2 funding of the Youth Futures Foundation Connected Futures project, in order to support young, marginalised people into employment. We will seek to support young people into employment by creating 27 UK Year of Service placements.
- Continue to nurture and seek new partnerships across the Northwest of England that facilitate expansion of the Enterprise service offer, helping manage some of the risks associated with current service delivery. We will focus on partnerships with local authorities, prime employment and skills delivery partners, National Careers Service and the VCSFE (voluntary and community) sector.

## Report of the Directors (continued)

### Support Contracts

- To ensure all new contracts are implemented and embedded with a focus on quality in line with the Calico Group's values.
- To establish and further develop the model and offer around Homelessness, further building partnerships to maximise growth opportunities.
- Contribute to the Syncora Growth strategy and increasing the number of supported accommodation units that provide individuals with a safe place to live.
- To work pro-actively with the Business Development and Strategic Growth team to fully understand the opportunities and direction of travel for Enterprise support services, therefore maximising opportunities.
- To continue to develop and nurture links and partnerships with the Health Sector, identifying opportunities to redesign, adjust or provide new services which support the wider external and internal Health agenda.
- To continue to review and evaluate established contracts for viability and growth/expansion opportunities.
- To review and adapt reporting mechanisms to further enable demonstration of the impact of services telling the story of the difference Enterprise have made.
- To retain the Bury and Resettlement Contracts and demonstrate the positive impact that these services have on reducing homelessness and supporting integration.

### Charity Code of Governance

The Board has adopted the 2020 Charity Governance Code for Larger Charities. The Board confirms compliance with the Code for the year ended 31 March 2024.

To ensure continued compliance with the Charity Code of Governance, the Board will continue to enhance its approach to hearing and acting upon what service users are saying, to benchmarking performance and to broadening its diversity and inclusivity.

### Going Concern

The Board have reviewed Enterprises activities, financial position and future trading activities alongside the current risks and any other key factors will affect the future financial position. This includes the impact of economic uncertainty and service delivery. The Board have concluded that through the ongoing monitoring of financial performance and risk management that it is reasonable to expect that the organisation and subsidiaries have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

### Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

The Directors (who are also the trustees of Calico Enterprise Limited for charity law purposes) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement as to disclosure of information to auditors

The Board, who were in office on the date of approval of these financial statements, have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Board members have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Calico Enterprise Limited  
Company number: 06329047



## Report of the Directors (continued)

### Auditor

Crowe U.K. LLP were appointed as auditors in November 2021, following a tender process, for a period of 3 years with an option for a further 2 years.

Approved by the Directors and signed on their behalf by:

Signed by:

A handwritten signature in black ink that reads "Anthony Duerden".

Anthony Duerden

**Company Secretary**

16 September 2024

For the year ended 31 March 2024

Calico Enterprise Limited  
Company number: 06329047



## Independent Auditor's Report to the members of Calico Enterprise Limited

### Opinion

We have audited the financial statements of Calico Enterprise Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 March 2024 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Calico Enterprise Limited  
Company number: 06329047



## Independent Auditor's Report to the members of Calico Enterprise Limited (continued)

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the 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 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 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness and cutoff of grant and contract income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit approach for income was to begin our testing from source documentation such as grant and contract agreements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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.

[This report has not yet been signed]

Vicky Szulist  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Manchester

## Statement of Financial Activities

### For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>Income</b>					
Income from Charitable activities	2	7,522	110	7,632	7,317
<b>Total Income</b>		<b>7,522</b>	<b>110</b>	<b>7,632</b>	<b>7,317</b>
<b>Expenditure</b>					
Expenditure on Charitable activities	3	7,288	110	7,398	7,151
<b>Total Expenditure</b>		<b>7,288</b>	<b>110</b>	<b>7,398</b>	<b>7,151</b>
<b>Net Income for the year</b>		<b>234</b>	<b>-</b>	<b>234</b>	<b>166</b>
Actuarial (Loss)/Gain	6	(61)	-	(61)	(39)
<b>Net movement in funds</b>		<b>173</b>	<b>-</b>	<b>173</b>	<b>127</b>
<b><u>Reconciliation of Funds</u></b>					
Funds brought forward 31 March 2022		978	-	978	851
<b>Funds Carried Forward 31 March 2023</b>		<b>1,151</b>	<b>-</b>	<b>1,151</b>	<b>978</b>

All the activities in the financial year are derived from continuing operations.

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 14 to 24 form part of the accounts.

Calico Enterprise Limited  
Company number: 06329047



## Statement of Financial Position At 31 March 2024

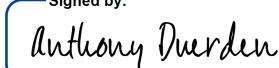
	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible fixed assets	9	234	237
Intangible fixed assets	10	0	6
<b>Total Fixed Assets</b>		<b>234</b>	<b>243</b>
<b>Current assets</b>			
Stock		49	42
Debtors	11	1,407	1,554
Cash and cash equivalents		405	447
		<b>1,861</b>	<b>2,043</b>
<b>Creditors: amounts falling due within one year</b>	12/13	<b>(714)</b>	<b>(1,095)</b>
<b>Net current assets</b>		<b>1,147</b>	<b>948</b>
<b>Total assets less current liabilities</b>		<b>1,381</b>	<b>1,191</b>
<b>Provision for liabilities: Pension provision</b>	6	<b>(229)</b>	<b>(213)</b>
<b>Net assets</b>		<b>1,152</b>	<b>978</b>
<b>Unrestricted funds</b>			
General unrestricted funds brought forward		978	851
Surplus in Year		173	127
<b>Total unrestricted funds</b>	14/15	<b>1,150</b>	<b>978</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 14 to 24 form part of these financial statements.

The financial statements were approved by the Directors and authorised for issue on 16 September 2024.

Signed on their behalf by

Signed by:  
  
 E86D963D3471471...  
 Anthony Duerden  
**Company Secretary**  
 16 September 2024  
 For the year ended 31 March 2024

## Notes to the Financial Statements

Calico Enterprise Limited is registered with the Charities Commission in England and Wales and is a private company limited by guarantee. The company's principal activity is the delivery of a range of care and worklessness related services. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

### 1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of Preparation

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) (updated 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and the Companies Act 2006, and are presented in sterling £'000 which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### FRS 102 disclosure exemptions

The charity meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of preparation of a statement of cash flows and financial instruments.

#### Going concern

The Board is confident that Calico Enterprise Limited (“Enterprise”) remains a Going concern for the following reasons:

- At 31 March 2024, following a surplus of £173k (2023: £127k) Enterprise had net assets of £1,151k (2023: £978k).
- Enterprise is forecasting positive cash flows and a future profitable performance with new skills and employment contracts secured and continuing to deliver services for the Calico Group.

The Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

- **Pension and other post-employment benefits.** The cost of defined benefit contributions and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### Other key sources of estimation and assumptions:

- Tangible fixed assets.** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Goodwill and intangible assets.** The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Where, in exceptional circumstances, the useful life of goodwill cannot be determined, the life will not exceed 10 years.

Calico Enterprise Limited  
Company number: 06329047



## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Income

Income and how it is recognised is stated below.

Supporting People income for the provision of floating support is recognised in accordance with the Supporting People contract. Income from Lancashire County Council for the Help Direct service is recognised in accordance with the contract with Lancashire County Council. Other income is recognised at the point of delivery.

All income is stated exclusive of VAT. Investment income is recognised on a receivable basis.

#### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Some central costs are allocated directly and the remainder are apportioned to all work streams based on the turnover of the work stream.

Charitable activities include expenditure associated with the provision of Floating Support, Help Direct, Calico Interiors, Clean Team, Constructing the Future, National Careers Service, Calico Creative and Furniture Matters include both the direct costs and support costs relating to these activities.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### Pensions

The Company operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Company also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method.

Further details of the assumptions and the pension plans are in note 7.

#### Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Stock

All stock is recognised at the lower of cost and net realisable value. Stock represents white goods and paint supplies.

#### Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

#### Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation less any provision for impairment. Assets with a cost of over £500 are capitalised.

Depreciation on fixed assets is calculated to write off their cost less any residual value over their estimated useful lives, which are reviewed annually, as follows:

Motor vehicles	-	25% pa
Computer equipment	-	25% pa
Fixtures, fittings and equipment	-	20% pa
Leasehold improvements	-	20% pa
Leasehold property	-	Over 75 years
Freehold land	-	Not depreciated

#### Intangible Fixed Assets

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Subsequently goodwill is carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life. The company establishes a reliable estimate of the useful life of goodwill arising on business combinations based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory, or contractual provisions that can limit useful life assumptions that market participants would consider in respect of similar businesses.

## Notes to the Financial Statements (continued)

### Intangible Fixed Assets (continued)

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software.
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates used are:

Software development costs	20 – 33%
----------------------------	----------

### 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.

## 2. Income from Charitable Activities

	Unrestricted Funds 2024	Restricted Funds 2024	2024 £'000	2023 £'000
Support contracts	3,863	-	3,863	3,500
Work initiatives	3,659	110	3,769	3,817
	<b>7,522</b>	<b>110</b>	<b>7,632</b>	<b>7,317</b>

## 3. Analysis of Charitable Expenditure

	Support contracts £'000	Work initiatives £'000	Restricted Funds £'000	Total 2024 £'000	Support contracts £'000	Work initiatives £'000	Total 2023 £'000
<b>Direct costs</b>							
Staff costs	2,110	1,662	110	3,882	1,954	1,892	3,846
Apportioned central costs	118	115	-	233	210	230	440
Governance costs	9	9	-	18	9	10	19
Other direct costs:							
Cost of sales	55	1,412	-	1,467	30	986	1,016
Client costs	81	31	-	112	58	41	99
Staff costs	49	166	-	215	91	158	249
Property costs	731	197	-	928	634	203	837
Administrative	52	67	-	119	76	83	159
Recharge	207	148	-	355	239	200	439
Finance	-	23	-	23	-	1	1
Depreciation	21	25	-	46	28	18	46
	<b>3,433</b>	<b>3,856</b>	<b>110</b>	<b>7,399</b>	<b>3,329</b>	<b>3,822</b>	<b>7,151</b>

Apportioned central costs are support costs which have been apportioned to all work streams based on the turnover of the work stream in Note 2.

Governance costs include audit fees.

## Notes to the Financial Statements (continued)

### 4. Net Income / (Expenditure)

	<b>2024</b>	<b>2023</b>
	£'000	£'000
This is after charging:-		
Auditors remuneration for audit services (exc. VAT)	13	10
Depreciation of owned assets (Note 9)	39	40
Amortisation of intangible assets (Note 10)	6	6
Operating Leases – Land & Buildings	577	526
Operating Leases - Other	77	53
	<u>          </u>	<u>          </u>

### 5. Employees

	<b>2024</b>	<b>2023</b>
	£'000	£'000
Staff costs consist of:		
Salaries and wages	3,294	3,738
Social security costs	282	292
Redundancy	8	29
Other pension costs	96	94
Pension adjustment	(54)	(51)
	<u>          </u>	<u>          </u>
	<b><u>3,626</u></b>	<b><u>4,102</u></b>

The average number of employees during the year, analysed by function was:

	<b>2024</b>	<b>2023</b>
	Number	Number
Support contracts	70	70
Work initiatives	82	106
Overheads	2	5
	<u>          </u>	<u>          </u>
	<b><u>154</u></b>	<b><u>181</u></b>
Full time equivalents (36.25 – 40 hours/week)	<u>          </u>	<u>          </u>
	<b><u>146</u></b>	<b><u>167</u></b>

During the year, the SHPS DB cost is £4k (2023: £4k) in respect of the scheme expenses.

### 6. Pensions

#### Social Housing Pension Scheme

The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The latest actuarial valuation was as at 30 September 2020, and the last estimate 30 September 2023.

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2024	31 March 2023
	(£000s)	(£000s)
Fair value of plan assets	920	952
Present value of defined benefit obligation	1,149	1,165
Surplus (deficit) in plan	(229)	(213)
Defined benefit asset (liability) to be recognised	(229)	(213)
Net defined benefit asset (liability) to be recognised	(229)	(213)

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	Period from
	31 March 2023 to 31 March 2024 (£000s)
Defined benefit obligation at start of period	1,165
Expenses	4
Interest expense	56
Actuarial losses (gains) due to scheme experience	(13)
Actuarial losses (gains) due to changes in demographic assumptions	(11)
Actuarial losses (gains) due to changes in financial assumptions	(18)
Benefits paid and expenses	(34)
Defined benefit obligation at end of period	1,149

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period from
	31 March 2023 to 31 March 2024 (£000s)
Fair value of plan assets at start of period	952
Interest income	47
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(103)
Employer contributions	58
Member contributions	-
Benefits paid and expenses	(34)
Fair value of plan assets at end of period	920

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was (£56k).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOI)	Period from
	31 March 2023 to 31 March 2024 (£000s)
Current service cost	-
Expenses	4
Net interest expense	9
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	13

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)	Period from 31 March 2023 to 31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(103)
Experience gains and losses arising on the plan liabilities - gain (loss)	13
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	11
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	18
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(61)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
<b>Total amount recognised in Other Comprehensive Income - gain (loss)</b>	<b>(61)</b>

ASSETS	31 March 2024 (£000s)	31 March 2023 (£000s)
Global Equity	92	18
Absolute Return	36	10
Distressed Opportunities	32	29
Credit Relative Value	30	36
Alternative Risk Premia	29	2
Emerging Markets Debt	12	5
Risk Sharing	54	70
Insurance-Linked Securities	5	24
Property	37	41
Infrastructure	93	109
Private Equity	1	-
Private Debt	36	42
Opportunistic Illiquid Credit	36	41
High Yield	-	3
Opportunistic Credit	-	-
Cash	18	7
Corporate Bond Fund	-	-
Long Lease Property	6	29
Secured Income	27	44
Liability Driven Investment	374	438
Currency Hedging	-	2
Net Current Assets	2	2
<b>Total assets</b>	<b>920</b>	<b>952</b>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

KEY ASSUMPTIONS	31 March 2024	31 March 2023
	% per annum	% per annum
Discount Rate	4.92%	4.84%
Inflation (RPI)	3.11%	3.17%
Inflation (CPI)	2.79%	2.80%
Salary Growth	3.79%	3.80%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

### 7. Board Members and Key Management Personnel Remuneration

	2024 £'000	2023 £'000
The aggregate emoluments paid to or receivable by Directors	33	30
The aggregate emoluments paid to or receivable by executive officers	72	134
The emoluments paid to the highest paid officer excluding pension contributions	70	65
Pension cost for executive officers	2	4
The aggregate amount of any consideration payable to / (receivable from) third parties for making available the services of non-executive Directors	(25)	(25)
<b>Total key management personnel remuneration</b>	<b>80</b>	<b>139</b>

Aggregate number of full-time equivalent staff whose remuneration (basic salary, benefits in kind, employer's pension contributions and compensation for loss of office) exceeded £60,000 in the period:

	2024 Number	2023 Number
£60,000 to £70,000	-	2
£70,000 to £80,000	1	-

#### Directors' emoluments

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £33k in 2024 (2023: £30k), for all Syncora group membership.

The Syncora Board receive an annual allowance. The Chair receives £6,300 and all other Board members £4,200

## Notes to the Financial Statements (continued)

### 8. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 at section 252 of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

### 9. Property, Plant and Equipment

	Vehicles	Freehold Property	Leasehold Property	Computer Hardware	Fixtures & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Cost or Valuation</i>						
As at 31 March 2023	65	70	140	82	124	481
Additions	17	-	-	13	6	36
Disposals	(19)	-	-	(21)	(91)	(131)
As at 31 March 2024	63	70	140	74	39	386
<i>Depreciation</i>						
As at 31 March 2023	47	42	10	41	105	245
Charge for period	12	1	1	15	10	39
Disposals	(19)	-	-	(21)	(91)	(131)
As at 31 March 2024	40	43	11	35	24	153
<i>Net Book Value</i>						
31 March 2024	23	27	129	39	15	233
31 March 2023	18	28	130	42	19	237

### 10. Intangible Fixed Assets

	Computer Software	Goodwill	Total
	£'000	£'000	£'000
<i>Cost or valuation</i>			
At 31 March 2023	62	160	222
Disposals	(37)	-	(37)
	25	160	185
<i>Amortisation</i>			
At 31 March 2023	56	160	216
Charge for period	6	-	6
Disposals	(37)	-	(37)
At 31 March 2024	25	160	185
<i>Net Book Value</i>			
At 31 March 2024	-	-	-
At 31 March 2023	6	-	6

## Notes to the Financial Statements (continued)

### 11. Debtors

	2024 £'000	2023 £'000
Trade Debtors	439	978
Intercompany Balance	662	81
Prepayments & Accrued Income	306	495
	<u>1,407</u>	<u>1,554</u>

### 12. Creditors: amounts falling due within one year

	2023 £'000	2023 £'000
VAT	74	80
Trade Creditors	47	117
Other taxes and social security	71	66
Deferred Income (Note 13)	269	520
Accruals	253	238
Intercompany Balances	-	74
	<u>714</u>	<u>1,095</u>

### 13. Deferred Income

	2024 £'000	2023 £'000
Balance at 31 March 2023	520	203
Amount released to income	(520)	(193)
Amount deferred in the year	269	510
	<u>269</u>	<u>520</u>

Deferred income comprises NHS and Local Authority contract funds received in advance to deliver the services they relate to.

### 14. Analysis of Net Assets Between Funds

	Unrestricted Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Tangible Fixed Assets (Note 9)	233	233	237
Intangible Fixed Assets (Note 10)	-	-	6
Net Current Assets	1,147	1,147	948
Long Term Liabilities	-	-	-
Pension Liability (Note 6)	(229)	(229)	(213)
<b>Net movement in funds</b>	<u>1,151</u>	<u>1,151</u>	<u>978</u>

## Notes to the Financial Statements (continued)

### 15. Movements in Funds

	At 31 March 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
<b>Restricted Funds</b>	-	110	(110)	-	-
<b>Unrestricted funds</b>	978	7,522	(7,349)	-	1,151
<b>Total funds</b>	978	7,632	(7,459)	-	1,151

### 16. Parent Undertaking

The Company is a 100% subsidiary of Syncora Limited (Company No. 11171831), a not-for-profit, non-charitable company limited by guarantee, registered in England and Wales.

The Directors consider The Calico Group Limited (Company No. 08747100), a holding company and the 100% parent of Syncora Limited, to be the ultimate parent entity. Syncora sits between the legal entities and the Calico Group Board. The Calico Group Board has overall control to appoint and remove Syncora Limited Board Trustees. The Calico Group comprises a number of innovative charities and businesses, working together to create social profit.

Consolidated accounts which include the results of the charity can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the charity.

### 17. Related Party Transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free.

Calico Homes Limited make purchase ledger and payroll payments on behalf of the Syncora Group and these amounts are then recharged back to the relevant entities.

**The Calico Group Limited ("Group")**, the ultimate parent company

Group are the contracted party for the Blackburn with Darwen clinical substance misuse service who pay monthly in arrears.

At 31 March 2024, the company owed to Group £nil (2023: £11k).

**Syncora Limited ("Syncora")**, the parent company of Enterprise.

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £33k in 2024 (2023: £30k).

During the year, Syncora recharged overhead costs to Enterprise amounting to £154k (2023: £247k)

At 31 March 2024, the company owed to Syncora £nil (2023: £Nil).

**Calico Homes Limited ("Homes")**, a fellow subsidiary of Group

During the year, Enterprise supplied Homes with cleaning, painting and decorating, catering and apprentice management services amounting to £663k (2023: £590k) and Homes recharged office and property rent costs totalling £267k (2023: £419k).

At 31 March 2024, Homes owed the company £116k (2023: £20k).

**Acorn Recovery Projects ("Acorn")**, a fellow subsidiary of Group

During the year, Enterprise supplied cleaning and catering services, and an internal apprenticeship amounting to £20k (2023: £26k).

At 31 March 2024, Acorn owed the company £381k (2023: £63k).

**Ring Stones Maintenance and Construction Limited ("Ring Stones")**, a fellow subsidiary of Group

During the year, Enterprise supplied Ring Stones with catering, cleaning, painting and decorating services amounting to £50k (2023: £237k).

Calico Enterprise Limited  
Company number: 06329047



## Notes to the Financial Statements (continued)

### 18. Related Party Transactions (continued)

At 31 March 2024, Ring Stones owed the company £48k (2023: £16k).

**SafeNet Domestic Abuse Support Service (“SafeNet”)**, a fellow subsidiary of Group

During the year, the company supplied SafeNet with furniture, cleaning, painting & decorating services and furniture amounting to £31k (2023: £15k).

At 31 March 2024, SafeNet owed the company £4k (2023: £3k).

**Delphi Medical Consultants Limited (“DMC”)**, a fellow subsidiary of Group

During the year, Enterprise supplied DMC with training, cleaning and painting & decorating services amounting to £12k (2023: £16k).

At 31 March 2024, DMC owed the company £61k (2023: £13k).

**Delphi Medical Limited (“DML”)**, a fellow subsidiary of Group

There were no transactions during the year (2023: £Nil).

At 31 March 2024, DML owed the company £51k (2023: £29k).

### 19. Financial Commitments

#### Operating leases

The payments which the company is committed to make under operating leases are as follows:

	2024 £'000	2023 £'000
Land and Buildings, leases expiring:		
· Less than one year	151	148
· Two to five years	7	22
	159	170

### 20. Contingent Liability

We have been notified by the Trustee of the SHPS that it has performed a review of the changes made to the SHPS's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is on-going and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of SHPS liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

**CALICO ENTERPRISE LIMITED**

England & Wales - Charity number 1125312

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# Accounts

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Company number: 06329047

Charity number: 1125312

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# Calico Enterprise Limited

Report and Financial Statements

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Year ended 31<sup>st</sup> March 2023

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## Directors, Executive Officers, Advisors and Bankers

### Directors

Richard Jones CBE (Chair)  
  
Andrew Henderson  
George Kimmance (appointed 6 March 2023)  
Joanne Peters  
Karen Ainsworth (resigned 5 December 2022)  
Kelly Shaw  
Michael Wedgeworth (appointed 6 March 2023)  
Mushtaq Khan  
Sallie Bridgen  
Sharon Livesey (resigned 5 December 2022)  
Susan Moore

### Company Secretary

Stephen Aggett (resigned 30<sup>th</sup> June 2023)  
Anthony Duerden (appointed 30<sup>th</sup> June 2023)

### Executive Officers

Group Chief Executive Anthony Duerden

Deputy Chief Executive Helen Thompson

Executive Director of Group Finance Stephen Aggett

Executive Director of  
Organisational Development Vicki Howard

### Company Leads

Head of Support Service Stacey Garvin

Head of Skills & Enterprise Samantha Howarth

### Registered Office

Centenary Court  
Croft Street  
Burnley  
BB11 2ED

### Registered Number

06329047

### Charity Number

1125312

### External Auditor

Crowe U.K. LLP  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

### Solicitor

Forbes Solicitors  
Rutherford House  
4 Wellington Street  
St. Johns  
Blackburn  
BB1 8DD

### Bankers

National Westminster Bank  
6th Floor, 1 Spinningfields Square  
Manchester  
M3 3AP

## Report of the Directors

The Directors are pleased to present their report along with the financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Directors are also the company trustees for charity purposes.

### Structure, Governance and Management

Calico Enterprise Limited was registered with the Charity Commission in England and Wales on 1 August 2008 (Charity No. 1125312) and is a private company limited by guarantee.

### Group Structure

Syncora Limited (registered number 11171831) was established in 2018 as a holding company with a common board for each of its subsidiaries which are SafeNet Domestic Abuse and Support Services Ltd ("SafeNet"), Acorn Recovery Projects ("Acorn") and Calico Enterprise Limited ("Enterprise"). Syncora sits between the legal entities and the Calico Group ("Calico") Board. This arrangement was made to enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers. The Calico Group is the ultimate parent of the Syncora Group of Companies.

### Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning the company's future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

Calico Enterprise undertakes and manages its activities in line with the above objectives through the provision of support contracts and work initiatives. The Directors receive regular updates on performance and feel that the objectives have been achieved as set out in the next section.

### Objectives and Activities

Calico Enterprise was incorporated as a not-for-profit charitable company limited by guarantee, Calico Enterprise Limited was established on 31 July 2007 with the following objectives:

1. To relieve the charitable need of people with disabilities, ill health or in necessitous circumstances by the provision of support services to enable them to live in the community.
2. The advancement of education, training and the relief of people who are unemployed, low paid, low skilled or have no skills.

### Fundraising Practices

The company had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

### Achievements and Performance

The purpose of Enterprise is to create brighter futures for people, places and local communities. The company creates opportunities to help people make the positive changes they seek, contributing to the Calico Groups purpose of providing quality services that make a real difference to peoples' lives. This is achieved through the delivery of social enterprise, skills and support contracts. Its achievements are summarised in the sections below.

#### Social Enterprise

The company delivers a number of social enterprises which are work streams that operate as businesses, whilst still targeting the delivery of social impact.

#### Calico Interiors

This work stream provides a property services offer to all group companies, as well as external contractors and registered providers. It is a self-financing apprentice-led social enterprise providing work experience, skills and development to apprentices who carry out the work overseen and trained by supervisors. The prime purpose of the enterprise is to enable apprenticeships to be completed and for individuals to move to sustainable employment. The work stream employs 6 former apprentices as management and supervisory staff, and 6 apprentices. Each year, second- and third-year apprentices are supported to find employment in the construction sector. The service also enables volunteering and work experience opportunities for individuals seeking to secure employment.

#### Clean Team

This is an intermediate labour market social enterprise providing work experience and the opportunity for individuals to gain valuable experience and move forward with more sustainable employment. In the last year 3 people have been supported into new roles. The focus of recruitment is long term unemployed. It provides property clearance and cleaning services predominately to Calico Homes' empty properties, is self-financing and has also completed clearance and cleaning for Ring Stones and Syncora properties.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Furniture Matters

The service provides reuse, recycling and training social enterprise activities. Based in Morecambe, and Blackpool, Furniture Matters extensively refurbish unwanted white goods, computers, and other household goods and gives them out at low cost to local people in need. During the year, the work stream has collected 1,016 tonnes of furniture recycling or reusing 56%, diverting these items from landfill and providing quality items for 637 families with low incomes. Furniture Matters also provides a range of volunteering and training opportunities for people in the local area who are out of work, want to develop new skills, or want to gain vital work experience. During the year, 15 volunteers were supported across various sites, progressing four into employment within the work stream. The number of volunteers has increased on last year but still remains lower than in previous years. There will be a focus on increasing the number of volunteers in 23/24.

This year saw the commencement of a new Bulky Waste contract in Fylde, and a range of furniture and services provided to the Syncora companies.

#### Skills Contracts

##### Constructing the Future ("CtF")

CtF is a shared apprenticeship initiative and successfully creates full time apprenticeships through linking together employment on short term development contracts and now operates across the whole of the Northwest. CtF transferred into Calico Enterprise in 2014 having previously been an external business operation. Calico Enterprise now employs between 22-40 apprentices directly and costs are reimbursed by the customer. The programme is supported by CITB Construction Skills, the construction industry's training and skills development body. During the year, 12 apprentices have qualified as tradespersons. The success rate for individuals moving into long term employment, is consistently over 80%, with 100% of the 12 that completed their apprenticeship in 2022/23 moving into employment. The service has, in the period, increased its scope to provide support services to local authorities whose objective is to increase the number of apprentices within their locality. We have been awarded Flexi-Job Apprenticeship funding via the Department for Education and have created 18 new flexi-job apprenticeships in construction at the end of March 2023.

##### Building Foundations

This service was awarded in December 2021 and is a contract with Preston City Council that supports them with the delivery and monitoring of employment and skills outcomes through the planning process. To date we have ensured that all Employment and Skills Plans submitted to the local authority are relevant and proportionate to the size and scale of the development and there are plans in place to report on performance and success in 22/23. This service has also enabled the creation of new local employment opportunities for young people.

##### Upskilling Lancashire

This project is part-funded by ESF and supports the Lancashire Local Enterprise Skills and Education priorities by increasing the competitive and productive capability of SMEs and microbusinesses across Lancashire.

##### Afta Thought

The service provides training services using acting and drama to bring to life challenging subject matters. The work stream has delivered practice changing training services to individuals that work in local authorities, healthcare services, housing associations and other charitable bodies as well as a number of private sector businesses. Afta Thought employs a small core team of professionals and utilises a network of associate actors. This year they have trained over 9,000 delegates.

##### Careers service

The service delivers pre-employment careers support and guidance to individuals moving closer to the workplace, or opportunities for employment. During the year, one-to-one support sessions have been delivered to 885 individuals. Programmes help people to improve self-esteem and build confidence and motivation. Key partners include; National Lottery Building Better Opportunities, Changing Futures and Age of Opportunity programmes, Department of Work and Pensions, the European Social Investment Fund (ESIF), Office for Health Improvement Disparities (OHID), Youth Futures Foundation and UK Shared Prosperity Fund. In 2022 Calico Enterprise have also been successful in becoming the lead partner on the Burnley Connected Futures Programme which saw over 500 young people and 100 employers engaged in understanding the root causes of youth unemployment and their barriers to getting into work. The intention of this programme is to develop a set of recommendations that will hopefully draw further funding to Burnley to create a positive impact over the next few years. We also started the Employment, Education and Training support service through the Treatment & Recovery Spark service in April, which saw 51 individuals supported before it ceased in January 2023. OHID have also funded Enterprise to deliver the Individual Placement Support (IPS) service, supporting those in active treatment to get into or retain employment, 61 people have been supported to date.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Right Start

The service supported school aged children and in particular leavers with support around raising their aspirations. 15 students have been supported on the scheme before it ended in July, to prevent them from becoming NEET and support them in their employment journey. The service provides guided learning, often in the classroom setting exploring issues and challenges that young people are confronted with, seeking to develop resilience and emotional intelligence to help prepare individuals for the world of work. Funding was received from the European Social Investment Fund (ESIF).

#### Project SEARCH

This programme is a supported internship for young people aged 18-24 years with a learning disability and/or autism. It is a collaboration between Calico Enterprise, Burnley College, Lancashire County Council and DFN Project SEARCH. 8 interns have been supported this year and the project focuses on teaching interns transferrable skills to allow them to be work ready by the end of the academic year. Four of the interns have secured employment and apprenticeships before the academic year has completed.

#### Calico Gateway – Opening Doors, Changing Lives

Calico Enterprise also provides services that offer help for people who are homeless or at risk of losing their home. By understanding their needs and goals, we focus on developing practical solutions to help people achieve sustainable, long-term change. Gateway currently employs 79 people and services are delivered across Lancashire and Greater Manchester, with our customer reach widening each year.

Our vision for these services is ***'Inclusive and personalised services - we challenge stereotypes, believe in people, and with determination and collaboration we provide opportunities to realise aspirations!'***

Objectives:

- Healthy finances that can be reinvested to allow us to do the right thing, develop our people and demonstrate good value for money to all stakeholders
- Customers receive quality, accessible services that are personalised to an individual's needs, ensuring people have equal opportunities to reach their aspirations and contribute to the development of our services.
- Offering innovative and holistic services that deliver real social impact, building and strengthening partnerships internally and externally to enhance our reputation as a safe and trusted provider.
- Services are delivered by a skilled and equipped workforce who are motivated through positive, authentic, values-led leadership.

Services are predominantly commissioned by local authorities including:

- Lancashire County Council Public Health and Refugee Integration Teams.
- Bury Integrated Commissioning Team.
- Local Authority District Housing Leads in Burnley, Rossendale, Chorley, and Lancaster.
- GMBOP (GM Better Outcomes Partnership).

During the last year over 1,700 people have been supported by Gateway services, with customers citing a satisfaction rating of 97%. One of our aspirations is that all colleagues have an awareness of trauma informed practice with 73% of employees undertaking training this year. Successful completions across all services remained at approx. 70% throughout the year and the teams received 93 compliments from a range of customers, partner agencies and commissioners.

### Services

#### Supported Accommodation

- Gateway – Burnley
- Bury – Dispersed Accommodation
- Family provision – East Lancashire

Calico Gateway currently provides 73 units of supported accommodation to individuals or families experiencing homelessness. Referrals are made via the local housing needs teams dependent on the scheme's location and eligibility criteria. Occupancy levels remained consistently high during 22/23 (97%) demonstrating the demand for these services. 142 individuals and 27 families were supported during this period.

## Report of the Directors (continued)

### Community Support Services

- Bury Floating Support
- GM Pathfinder (Young People)
- Accommodation Finding Services – Chorley and Lancaster
- Intensive Floating Support
- Rough Sleeper Navigator
- East Lancashire Accommodation For Ex Offenders (AFO)
- Rough Sleeper Initiative (RSI)

Gateway community services supported approx. 1,100 people during the year. Providing a range of services that cover homelessness prevention, tenancy sustainment through to those who are street homeless and require support to source appropriate accommodation, these teams focus on removing barriers and upskilling individuals to enable them to live a healthy life independently. Customers determine their own goals and aspirations to create a holistic support plan, whilst support workers provide the housing related support knowledge and expertise. This enables outcomes to be achieved such as securing new accommodation, reducing debt, maximising income, engaging in work, training or education, improving health outcomes and creating new social relationships or re-establishing family networks.

### Resettlement

- UK Resettlement Scheme – Burnley
- UK Resettlement Scheme – Preston
- UK Resettlement Scheme – East Lancashire
- UK Resettlement Scheme - Hyndburn, South Ribble, and West Lancs
- Homes for Ukraine Welfare Checks
- Refugee Digital Inclusion Scheme

The service provides resettlement for refugees across a number of districts within Lancashire and provides the support required to enable the families to re-settle in the United Kingdom. The service supports the families to integrate into their local communities and assists with housing and benefit advice, accessing health services, enrolling in education, and training opportunities and employability. The programme also supports families to engage with specialist legal services. During the year, Gateway has worked with **91 families** with new families due to arrive over the next 12 months. Calico delivers support via a range of schemes including the UK Resettlement Scheme (UKRS) and the Afghan Relocations and Assistance Policy (ARAP) and has supported Lancashire County Council (LCC) to deliver the Homes for Ukraine programme by providing welfare checks, LCC assisted over 1,400 Ukrainian nationals to resettle in 2022.

### The Board

The Board of Syncora Limited and the Boards of each of its subsidiaries operate as a common board (“the Board”). The Board members acknowledge that, notwithstanding the operation of a common board, each company is a legal entity in its own right, with its own distinct Board. When taking decisions, the Board members are under a duty to act in the best interests of each separate legal entity. In the event that circumstances arise in which Board members are unable independently to fulfil their duties to each company, a written procedure is adopted. The rules of each company provide guidance on dealing with any conflicts.

The Directors of Calico Enterprise Limited are listed on page 1. The Directors possess the skills and experience necessary to fulfil their responsibilities to the Company.

The Board comprises eight (2022: nine) Non-Executive Directors who are responsible for setting the vision and strategic objectives of the business and overseeing their delivery. The Non-Executive Directors are Trustees for charity purposes. The Non-Executive Directors who served during the year and up to the date of the signing of these financial statements are listed on page 1. During this period, there have been two new appointments to the Board and four retirements. The Board met four times throughout the year and all meetings were quorate.

The Board delegates the day-to-day management and implementation of the strategic objectives to the Group Chief Executive, Executive Directors and Syncora Managing Director. The Executive Team meet weekly and attend Board meetings.

Non-Executive Directors are recruited on a skills-based approach to ensure that they have the appropriate range of skills, experience and attributes required to provide strategic direction and monitor the companies’ performance. The Board conduct an annual review of the overall effectiveness of the Board and of the skills required by the Board, which informs future recruitment. The Board and its committees obtain external specialist advice from time to time as necessary.

In 2020, Calico Group launched a New Generation Board Diversity Programme in partnership with the Housing Diversity Network with the intention of broadening diversity within the Board, in particular increasing participation from younger people and people from minority ethnic backgrounds. The New Generation programme supports participants for two years with the aim that at the end of the programme participants will be ready to become Board members.

## Report of the Directors (continued)

During the year, the Board conducted an open, skills-based recruitment process, which resulted in two new appointments to the Board, including one person from the New Generation programme.

Board members normally serve for up to six years, with a maximum term of nine years, including time served on other Group Boards. One board member, Kelly Shaw, has served for seven years on another subsidiary Board, and reappointment is reviewed annually at each Annual General Meeting, considering the skills and experience required by the Board.

Alongside the annual review of the overall Board effectiveness, each individual board member also has an annual development review to evaluate their contribution to the Board and identify training needs. These reviews inform a Board development programme that focuses on Board performance and ensuring the Board's future effectiveness, together with tailored events on specific business-related topics where a training need has been identified.

Syncora and its subsidiaries have insurance policies that indemnify its Board members and Executive Officers against liability when acting for Syncora.

New Board members receive induction training on their legal obligations under charity and company law; the governance framework of the company; the vision and strategic objectives of the Board; and the services provided.

To operate effectively, and to ensure appropriate governance in business-critical areas, the Board has delegated some responsibilities to two Group Committees:

### **Audit & Assurance Committee**

The Group Audit & Assurance Committee is responsible for reviewing the Calico Group's risk management framework and reports to the Syncora Board on the effectiveness of the Company's internal control arrangements. The Committee approves the scope of work of both internal and external auditors, including their appointments. It also considers the financial statements and recommends their approval to the Board. The Committee met four times during the year.

### **Nominations and Remuneration Committee**

The Group Nominations & Remuneration Committee advises the Board on Non-Executive Director recruitment and remuneration, and the appointment and remuneration of the Group Chief Executive and Executive Directors, taking independent advice as necessary. The Committee also sets the objectives for the Group Chief Executive and reviews performance against those objectives. The Committee met four times during the year.

## **Employees**

Calico Enterprise are able to attract a wide range of staff from different backgrounds. The diversity of employees is 44% (2022: 57%) male, 56% (2022: 43%) female, 9% (2022: 6%) who self-identify as disabled, 11% (2022: 9%) from a BAME background, and 3% (2022: 6%) LGBTQ+.

## **Pensions**

Executive Directors and senior leadership are eligible to join the Social Housing Pension Scheme. The Executive Officers participate in the scheme on the same terms as all other eligible staff. Full details of the scheme are given in note 7 to the financial statements.

### **Social Housing Pension Scheme ("SHPS")**

The Group operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Group also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. Further details of the assumptions and the defined benefit pension plan is in note 1 & 6.

## **Reserves Policy**

The Syncora Reserves Policy states that we will aim to keep unrestricted reserves to cover at least two months of variable expenditure to cover costs that are not contract related where we may not have notice of changes. The current level of free reserves is £735k (2022: £592k). This is a calculation of the unrestricted funds less the tangible & intangible fixed assets. We have not designated anything for essential future spending. Our targeted free reserves level is £386k which has now been achieved.

The Directors will monitor and review the level of reserves annually, in line with guidance issued by the Charity Commission. As a result of this, we do not have to retain large reserves and the current level of unrestricted reserves is sufficient for this. However, reserves are also built up to enable investment in accommodation to grow and expand the service. This will be over and above those reserves represented by fixed assets within the charity's balance sheet.

## Report of the Directors (continued)

### Principal Risks and Uncertainties

As part of the Calico Group approach to risk management, Calico Enterprise has in place a risk map which is reviewed by the Syncora Board on a quarterly basis. The Directors have undertaken a review of the major strategic risks faced by the charity and have put in place systems to mitigate Calico Enterprise's exposure to the major risks.

Regular reporting on control issues provides assurance to successive levels of management and to the Board. It is supplemented by regular reviews by internal audit that provide independent assurance to the Board. The arrangement for review includes a rigorous procedure which is monitored internally and ensures corrective action is taken in relation to any significant control issues. The business has implemented a programme of control and risk self-assessment and is further embedding this at different levels of the organisation, which will continue to strengthen each business areas' control arrangements.

Utilising this approach Calico Enterprise business has identified the following risks to the successful achievement of its objectives:

- Contract Performance
- Financial Performance
- Robust Forecasting
- Income Management
- Group Cohesion
- Health and Safety
- Regulatory and legislative compliance
- Staff Retention
- Growth Capacity
- Socio-economic conditions

### Plans for Future Periods

#### Social enterprise and skills contracts

- To be an innovative and responsible business that is accountable for its own financial, environmental and social sustainability whilst still delivering results and doing the right things. We will retain our Furniture Matters and UK Shared Prosperity Fund contracts and ensure that social impact is measured across all contracts.
- To positively progress customers and create sustainable change, placing them at the forefront of service design and delivery, and enable the Calico Group to demonstrate social impact through the delivery of innovative services built on the principle of social enterprise, skills and employability, training and personal development. We will utilise the newly formed Youth Leadership Group and hear from a broad range of customers across our services in co-design and development of the services. We will collate customer feedback and ensure that services continue to improve as a result of that feedback. We will continue to provide placement opportunities and employment opportunities specifically for the customers that we work with.
- To work with the Calico Group and our partners, to build our reputation and maximise our customer impact through a growth plan focused on the things that we are good at, delivered in the areas we know that we can make most difference. We will continue to seek new business across all of our services, focusing on the Syncora Growth Strategy priority areas.
- To grow our skills & employability services with a focus on economically inactive, young people and those with complex needs. To expand our social enterprise offer focusing on property and environmental services. We will seek to secure phase 2 funding of the Youth Futures Foundation Connected Futures project, in order to support young marginalised people into employment. We will undertake a feasibility study for a new Green Social Enterprise via Furniture Matters in Lancaster.
- Continue to nurture and seek new partnerships across the Northwest of England that facilitate expansion of the Enterprise service offer, helping manage some of the risks associated with current service delivery. We will focus on partnerships with local authorities, prime employment and skills delivery partners and the VCSFE (voluntary and community) sector.

#### Support Contracts

- To ensure all new contracts are implemented and embedded with a focus on quality in line with the Calico Group's values.
- To establish and further develop the model and offer around Homelessness, further building partnerships to maximise growth opportunities.
- Contribute to the Syncora Growth strategy and increasing the number of supported accommodation units that provide individuals with a safe place to live.
- To work pro-actively with the Business Development and Strategic Growth team to fully understand the opportunities and direction of travel for Enterprise support services, therefore maximising opportunities.
- To continue to develop and nurture links and partnerships with the Health Sector, identifying opportunities to redesign, adjust or provide new services which support the wider external and internal Health agenda.
- Design and model the Enterprise Care offer to further understand opportunities to develop into the 'care' provider field.
- To continue to review and evaluate established contracts for viability and growth/expansion opportunities.
- To review and adapt reporting mechanisms to further enable demonstration of the impact of services telling the story of the difference Enterprise have made.

## Report of the Directors (continued)

### Charity Code of Governance

The Board has adopted the 2020 Charity Governance Code for Larger Charities. The Board confirms compliance with the Code for the year ended 31 March 2023.

To ensure continued compliance with the Charity Code of Governance, the Board will continue to enhance its approach to hearing and acting upon what service users are saying, to benchmarking performance and to broadening its diversity and inclusivity.

### Going Concern

The Board have reviewed Enterprises activities, financial position and future trading activities alongside the current risks and any other key factors will affect the future financial position. This includes the impact of economic uncertainty and service delivery. The Board have concluded that through the ongoing monitoring of financial performance and risk management that it is reasonable to expect that the organisation and subsidiaries have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

### Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

The Directors (who are also the trustees of Calico Enterprise Limited for charity law purposes) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

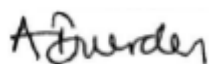
### Statement as to disclosure of information to auditors

The Board, who were in office on the date of approval of these financial statements, have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Board members have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

### Auditor

Crowe U.K. LLP were appointed as auditors in November 2021, following a tender process, for a period of 3 years with an option for a further 2 years.

Approved by the Directors and signed on their behalf by:



Anthony Duerden  
**Company Secretary**  
18 September 2023  
For the year ended 31 March 2023

## Independent Auditor's Report to the members of Calico Enterprise Limited

### Opinion

We have audited the financial statements of Calico Enterprise Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 March 2023 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

## Independent Auditor's Report to the members of Calico Enterprise Limited (continued)

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the 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 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 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

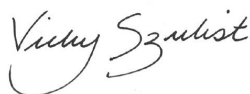
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness and cutoff of grant and contract income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit approach for income was to begin our testing from source documentation such as grant and contract agreements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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.



Vicky Szulist  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Manchester  
25th September 2023

## Statement of Financial Activities

### For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £'000	Unrestricted Funds 2022 £'000
<b>Income</b>			
Income from Charitable activities	2	7,317	6,382
<b>Total Income</b>		<b>7,317</b>	<b>6,382</b>
<b>Expenditure</b>			
Expenditure on Charitable activities	3	7,151	5,941
<b>Total Expenditure</b>		<b>7,151</b>	<b>5,941</b>
<b>Net Income for the year</b>		166	441
Actuarial (Loss)/Gain	6	(39)	225
<b>Net movement in funds</b>		<b>127</b>	<b>666</b>
<b><u>Reconciliation of Funds</u></b>			
Funds brought forward 31 March 2022		851	185
<b>Funds Carried Forward 31 March 2023</b>		<b>978</b>	<b>851</b>

All of the activities in the financial year are derived from continuing operations.

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 13 to 23 form part of the accounts.

## Statement of Financial Position At 31 March 2023

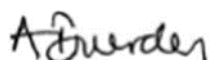
	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Tangible fixed assets	9	237	247
Intangible fixed assets	10	6	12
<b>Total Fixed Assets</b>		<b>243</b>	<b>259</b>
<b>Current assets</b>			
Stock		42	42
Debtors	11	1,554	1,009
Cash and cash equivalents		447	409
		<b>2,043</b>	<b>1,460</b>
<b>Creditors: amounts falling due within one year</b>	12/13	<b>(1,095)</b>	<b>(648)</b>
<b>Net current assets</b>		<b>948</b>	<b>812</b>
<b>Total assets less current liabilities</b>		1,191	1,071
<b>Provision for liabilities: Pension provision</b>	6	(213)	(220)
<b>Net assets</b>		<b>978</b>	<b>851</b>
<b>Unrestricted funds</b>			
General unrestricted funds brought forward		851	185
Surplus in Year		127	666
<b>Total unrestricted funds</b>	14/15	<b>978</b>	<b>851</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 13 to 23 form part of these financial statements.

The financial statements were approved by the Directors and authorised for issue on 18 September 2023.

Signed on their behalf by



Anthony Duerden  
**Company Secretary**  
18 September 2023  
For the year ended 31 March 2023

## Notes to the Financial Statements

Calico Enterprise Limited is registered with the Charities Commission in England and Wales and is a private company limited by guarantee. The company's principal activity is the delivery of a range of care and worklessness related services. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

### 1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of Preparation

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) (updated 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and the Companies Act 2006, and are presented in sterling £'000 which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### FRS 102 disclosure exemptions

The charity meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of preparation of a statement of cash flows and financial instruments.

#### Going concern

The Board is confident that Calico Enterprise Limited (“Enterprise”) remains a Going concern for the following reasons:

- At 31 March 2022, following a surplus of £127k (2022: £666k) Enterprise had net assets of £978k (2022: £851k).
- Enterprise is forecasting positive cash flows and a future profitable performance with new skills and employment contracts secured and continuing to deliver services for the Calico Group.

The Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

- **Pension and other post-employment benefits.** The cost of defined benefit contributions and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### Other key sources of estimation and assumptions:

- a) **Tangible fixed assets.** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b) **Goodwill and intangible assets.** The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Where, in exceptional circumstances, the useful life of goodwill cannot be determined, the life will not exceed 10 years.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Income

Income and how it is recognised is stated below.

Supporting People income for the provision of floating support is recognised in accordance with the Supporting People contract. Income from Lancashire County Council for the Help Direct service is recognised in accordance with the contract with Lancashire County Council. Other income is recognised at the point of delivery.

All income is stated exclusive of VAT. Investment income is recognised on a receivable basis.

#### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Some central costs are allocated directly and the remainder are apportioned to all work streams based on the turnover of the work stream.

Charitable activities include expenditure associated with the provision of Floating Support, Help Direct, Calico Interiors, Clean Team, Constructing the Future, National Careers Service, Calico Creative and Furniture Matters include both the direct costs and support costs relating to these activities.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### Pensions

The Company operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Company also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method.

Further details of the assumptions and the pension plans are in note 7.

#### Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Stock

All stock is recognised at the lower of cost and net realisable value. Stock represents white goods and paint supplies.

#### Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

#### Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation less any provision for impairment. Assets with a cost of over £500 are capitalised.

Depreciation on fixed assets is calculated to write off their cost less any residual value over their estimated useful lives, which are reviewed annually, as follows:

Motor vehicles	-	25% pa
Computer equipment	-	25% pa
Fixtures, fittings and equipment	-	20% pa
Leasehold improvements	-	20% pa
Leasehold property	-	Over 75 years
Freehold land	-	not depreciated

#### Intangible Fixed Assets

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Subsequently goodwill is carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life. The company establishes a reliable estimate of the useful life of goodwill arising on business combinations based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life assumptions that market participants would consider in respect of similar businesses.

## Notes to the Financial Statements (continued)

### Intangible Fixed Assets (continued)

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software.
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates used are:

Software development costs	20 – 33%
----------------------------	----------

### 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.

## 2. Income from Charitable Activities

	2023 £'000	2022 £'000
Support contracts	3,500	3,160
Work initiatives	3,817	3,222
	<u>7,317</u>	<u>6,382</u>

## 3. Analysis of Charitable Expenditure

	Support contracts £'000	Work initiatives £'000	Total 2023 £'000	Support contracts £'000	Work initiatives £'000	Total 2022 £'000
<b>Direct costs</b>						
Staff costs	1,954	1,892	3,846	1,564	1,579	3,143
Apportioned central costs	210	230	440	223	228	451
Governance costs	9	10	19	-	12	12
Other direct costs:						
Cost of sales	30	986	1,016	-	771	771
Client costs	58	41	99	53	3	56
Staff costs	91	158	249	95	49	144
Property costs	634	203	837	658	191	849
Administrative	76	83	159	10	88	98
Recharges	239	200	439	58	271	329
Finance	-	1	1	(4)	32	28
Depreciation	28	18	46	38	22	60
	<u>3,329</u>	<u>3,822</u>	<u>7,151</u>	<u>2,695</u>	<u>3,246</u>	<u>5,941</u>

Apportioned central costs are support costs which have been apportioned to all work streams based on the turnover of the work stream in Note 2.

Governance costs include audit fees.

## 4. Net Income / (Expenditure)

	2023 £'000	2022 £'000
This is after charging:-		
Auditors remuneration for audit services (exc. VAT)	10	6
Depreciation of owned assets (Note 9)	40	49
Amortisation of intangible assets (Note 10)	6	12
Operating Leases – Land & Buildings	526	500
Operating Leases - Other	53	47

## Notes to the Financial Statements (continued)

### 5. Employees

	2023	2022
	£'000	£'000
Staff costs consist of:		
Salaries and wages	3,738	3,219
Social security costs	292	248
Redundancy	29	39
Other pension costs	94	83
Pension adjustment	(51)	(40)
	<u>4,102</u>	<u>3,549</u>

The average number of employees during the year, analysed by function was:

	2023	2022
	Number	Number
Support contracts	70	65
Work initiatives	106	92
Overheads	5	5
	<u>181</u>	<u>162</u>
Full time equivalents (36.25 – 40 hours/week)	<u>167</u>	<u>150</u>

During the year, the SHPS DB cost is £4k (2022: £4k) in respect of the scheme expenses.

### 6. Pensions

#### Social Housing Pension Scheme

The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The latest actuarial valuation was as at 30 September 2020, and the last estimate 30 September 2022.

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2023	31 March 2022
	(£000s)	(£000s)
Fair value of plan assets	952	1,585
Present value of defined benefit obligation	1,165	1,805
Surplus (deficit) in plan	(213)	(220)
Defined benefit asset (liability) to be recognised	(213)	(220)
Net defined benefit asset (liability) to be recognised	(213)	(220)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	Period from 31 March 2022 to 31 March 2023
	(£000s)
Defined benefit obligation at start of period	1,805
Expenses	4
Interest expense	50
Actuarial losses (gains) due to scheme experience	(59)
Actuarial losses (gains) due to changes in demographic assumptions	(2)
Actuarial losses (gains) due to changes in financial assumptions	(613)
Benefits paid and expenses	(20)
Defined benefit obligation at end of period	1,165

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period from 31 March 2022 to 31 March 2023 (£000s)
Fair value of plan assets at start of period	1,585
Interest income	45
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(713)
Employer contributions	55
Member contributions	-
Benefits paid and expenses	(20)
Fair value of plan assets at end of period	952

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2022 to 31 March 2023 was (£668k).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOI)	Period from 31 March 2022 to 31 March 2023 (£000s)
Current service cost	-
Expenses	4
Net interest expense	5
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	9

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)	Period from 31 March 2022 to 31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(713)
Experience gains and losses arising on the plan liabilities - gain (loss)	59
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	2
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	613
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(39)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	(39)

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

ASSETS	31 March 2023	31 March 2022
	(£000s)	(£000s)
Global Equity	18	304
Absolute Return	10	63
Distressed Opportunities	29	57
Credit Relative Value	36	53
Alternative Risk Premia	2	52
Emerging Markets Debt	5	46
Risk Sharing	70	52
Insurance-Linked Securities	24	37
Property	41	43
Infrastructure	109	113
Private Debt	42	41
Opportunistic Illiquid Credit	41	53
High Yield	3	14
Opportunistic Credit	-	6
Cash	7	5
Corporate Bond Fund	-	106
Long Lease Property	29	41
Secured Income	44	59
Liability Driven Investment	438	442
Currency Hedging	2	(6)
Net Current Assets	2	4
<b>Total assets</b>	<b>952</b>	<b>1,585</b>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS	31 March 2023	31 March 2022
	% per annum	% per annum
Discount Rate	4.84%	2.78%
Inflation (RPI)	3.17%	3.47%
Inflation (CPI)	2.80%	3.14%
Salary Growth	3.80%	4.14%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2
Female retiring in 2043	24.9

## Notes to the Financial Statements (continued)

### 7. Board Members and Key Management Personnel Remuneration

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate emoluments paid to or receivable by Directors	30	33
The aggregate emoluments paid to or receivable by executive officers	134	98
The emoluments paid to the highest paid officer excluding pension contributions	65	95
Pension cost for executive officers	4	3
The aggregate amount of any consideration payable to / (receivable from) third parties for making available the services of non-executive Directors	(25)	(25)
<b>Total key management personnel remuneration</b>	<b>139</b>	<b>106</b>

Aggregate number of full-time equivalent staff whose remuneration (basic salary, benefits in kind, employer's pension contributions and compensation for loss of office) exceeded £60,000 in the period:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,000 to £70,000	2	1

#### Directors' emoluments

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £30k in 2023 (2022: £33k), for all Syncora group membership.

The Syncora Board receive an annual allowance. The Chair receives £6,000 and all other Board members £3,500.

### 8. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 at section 252 of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

### 9. Property, Plant and Equipment

	<b>Vehicles</b>	<b>Freehold Property</b>	<b>Leasehold Property</b>	<b>Computer Hardware</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Cost or Valuation</i>						
As at 31 March 2022	65	70	140	67	109	451
Additions	-	-	-	15	15	30
As at 31 March 2023	<u>65</u>	<u>70</u>	<u>140</u>	<u>82</u>	<u>124</u>	<u>481</u>
<i>Depreciation</i>						
As at 31 March 2022	39	41	8	27	89	204
Charge for period	8	1	2	13	16	40
As at 31 March 2023	<u>47</u>	<u>42</u>	<u>10</u>	<u>40</u>	<u>105</u>	<u>244</u>
<b>Net Book Value</b>						
<b>31 March 2023</b>	<b><u>18</u></b>	<b><u>28</u></b>	<b><u>130</u></b>	<b><u>42</u></b>	<b><u>19</u></b>	<b><u>237</u></b>
31 March 2022	<u>26</u>	<u>29</u>	<u>132</u>	<u>40</u>	<u>20</u>	<u>247</u>

## Notes to the Financial Statements (continued)

### 10. Intangible Fixed Assets

	Computer Software £'000	Goodwill £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2022	62	160	222
At 31 March 2023	62	160	222
<i>Amortisation</i>			
At 31 March 2022	50	160	210
Charge for period	6	-	6
At 31 March 2023	56	160	216
<i>Net Book Value</i>			
At 31 March 2023	6	-	6
At 31 March 2022	12	-	12

### 11. Debtors

	2023 £'000	2022 £'000
Trade Debtors	978	567
Intercompany Balance	81	155
Prepayments & Accrued Income	495	287
	<b>1,554</b>	<b>1,009</b>

### 12. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
VAT	80	64
Trade Creditors	117	26
Other taxes and social security	66	60
Deferred Income (Note 13)	520	203
Accruals	238	276
Intercompany Balances	74	19
	<b>1,095</b>	<b>648</b>

## Notes to the Financial Statements (continued)

### 13. Deferred Income

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 31 March 2022	203	263
Amount released to income	(193)	(253)
Amount deferred in the year	510	193
	<b>520</b>	<b>203</b>

Deferred income comprises NHS and Local Authority contract funds received in advance to deliver the services they relate to.

### 14. Analysis of Net Assets Between Funds

	<b>Unrestricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible Fixed Assets (Note 9)	237	237	247
Intangible Fixed Assets (Note 10)	6	6	13
Net Current Assets	948	948	812
Long Term Liabilities	-	-	-
Pension Liability (Note 6)	(213)	(213)	(220)
<b>Net movement in funds</b>	<b>978</b>	<b>978</b>	<b>851</b>

All activities in 2022 were unrestricted.

### 15. Movements in Funds

	<b>At 31 March</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>At 31 March</b>
	<b>2022</b>	<b>Resources</b>	<b>Resources</b>	<b>Resources</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Unrestricted funds</b>	851	7,317	(7,190)	-	978
<b>Total funds</b>	851	7,317	(7,190)	-	978

All activities in 2022 were unrestricted.

### 16. Parent Undertaking

The Company is a 100% subsidiary of Syncora Limited (Company No. 11171831), a not-for-profit, non-charitable company limited by guarantee, registered in England and Wales.

The Directors consider The Calico Group Limited (Company No. 08747100), a holding company and the 100% parent of Syncora Limited, to be the ultimate parent entity. Syncora sits between the legal entities and the Calico Group Board. The Calico Group Board has overall control to appoint and remove Syncora Limited Board Trustees. The Calico Group comprises a number of innovative charities and businesses, working together to create social profit.

Consolidated accounts which include the results of the charity can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the charity.

## Notes to the Financial Statements (continued)

### 17. Related Party Transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free.

Calico Homes Limited make purchase ledger and payroll payments on behalf of the Syncora Group and these amounts are then recharged back to the relevant entities.

**The Calico Group Limited ("Group")**, the ultimate parent company Group are the contracted party for the Blackburn with Darwen clinical substance misuse service who pay monthly in arrears. At 31 March 2023, the company owed to Group £11k (2022: £1k).

**Syncora Limited ("Syncora")**, the parent company of Enterprise. Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £30k in 2023 (2022: £33k).

During the year, Syncora recharged overhead costs to Enterprise amounting to £247k (2022: £21k)

At 31 March 2023, the company owed to Syncora £nil (2022: £2k).

**Calico Homes Limited ("Homes")**, a fellow subsidiary of Group During the year, Enterprise supplied Homes with cleaning, painting and decorating, catering and apprentice management services amounting to £590k (2022: £570k) and Homes recharged office and property rent costs totalling £419k (2022: £415k).

At 31 March 2023, Homes owed the company £20k (2022: £48k).

**Acorn Recovery Projects ("Acorn")**, a fellow subsidiary of Group During the year, Enterprise supplied cleaning and catering services, and an internal apprenticeship amounting to £26k (2022: £nil).

At 31 March 2023, the company owed Acorn £63k (2022: £10k).

**Ring Stones Maintenance and Construction Limited ("Ring Stones")**, a fellow subsidiary of Group During the year, Enterprise supplied Ring Stones with catering, cleaning, painting and decorating services amounting to £237k (2022: £273k).

At 31 March 2023, Ring Stones owed the company £16k (2022: £33k).

**SafeNet Domestic Abuse Support Service ("SafeNet")**, a fellow subsidiary of Group During the year, the company supplied SafeNet with furniture, cleaning, painting & decorating services and furniture amounting to £15k (2022: £102k).

At 31 March 2023, SafeNet owed the company £3k (2022: £68k).

**Delphi Medical Consultants Limited ("DMC")**, a fellow subsidiary of Group During the year, Enterprise supplied DMC with training, cleaning and painting & decorating services amounting to £16k (2022: £nil).

At 31 March 2023, DMC owed the company £13k (2022: £Nil).

**Delphi Medical Limited ("DML")**, a fellow subsidiary of Group There were no transactions during the year (2022: £Nil).

At 31 March 2023, DML owed the company £29k (2022: £1k). This is due to a re-allocation of costs.

## Notes to the Financial Statements (continued)

### 18. Financial Commitments

#### Operating leases

The payments which the company is committed to make under operating leases are as follows:

	<b>2023</b> £'000	<b>2022</b> £'000
Land and Buildings, leases expiring:		
· Less than one year	148	256
· Two to five years	<u>22</u>	<u>-</u>
	<u>170</u>	<u>256</u>

### 19. Contingent Liability

We have been notified by the Trustee of the SHPS that it has performed a review of the changes made to the SHPS's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is on-going and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of SHPS liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

**CALICO ENTERPRISE LIMITED**

England & Wales - Charity number 1125312

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# Accounts

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# **CALICO ENTERPRISE LIMITED**

**Report and Financial Statements**

**Year ended 31 March 2022**

## Contents

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## Directors, Executive Officers, Advisors and Bankers

### Directors

Richard Jones CBE (Chair)  
Karen Ainsworth (Vice-Chair)  
Sallie Bridgen (appointed 23 July 2021)  
Grahame Elliott CBE (resigned 6 December 2021)  
Andrew Henderson  
Mushtaq Khan  
Sharon Livesey  
Lynn McCracken (resigned 28 April 2021)  
Susan Moore (appointed 23 July 2021)  
Joanne Peters (appointed 25 March 2022)  
Kelly Shaw

### Company Secretary

Stephen Aggett

### Executive Officers

Group Chief Executive Anthony Duerden

Executive Director of Group Finance Stephen Aggett

Executive Director of Group Operations Helen Thompson

Executive Director of  
Organisational Development Vicki Howard

### Company Leads

Head of Support Service Stacey Garvin

Head of Skills & Enterprise Samantha Howarth

### Registered Office

Centenary Court  
Croft Street  
Burnley  
BB11 2ED

Registered Number 06329047

Charity Number 1125312

### External Auditor

Crowe U.K. LLP  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

### Solicitor

Forbes Solicitors  
Rutherford House  
4 Wellington Street  
St. Johns  
Blackburn  
BB1 8DD

### Bankers

National Westminster Bank  
6th Floor, 1 Spinningfields Square  
Manchester  
M3 3AP

## Report of the Directors

The Directors are pleased to present their report along with the financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Directors are also the company trustees for charity purposes.

### Structure, Governance and Management

Calico Enterprise Limited was registered with the Charity Commission in England and Wales on 1 August 2008 (Charity No. 1125312) and is a private company limited by guarantee.

### Group Structure

Syncora Limited (registered number 11171831) was established in 2018 as a holding company with a common board for each of its subsidiaries which are SafeNet Domestic Abuse and Support Services Ltd ("SafeNet"), Acorn Recovery Projects ("Acorn") and Calico Enterprise Limited ("Enterprise"). Syncora sits between the legal entities and the Calico Group ("Calico") Board. This arrangement was made to enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers. The Calico Group is the ultimate parent of the Syncora Group of Companies.

### Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning the company's future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

Calico Enterprise undertakes and manages its activities in line with the above objectives through the provision of support contracts and work initiatives. The Directors receive regular updates on performance and feel that the objectives have been achieved as set out in the next section.

### Objectives and Activities

Calico Enterprise was incorporated as a not for profit charitable company limited by guarantee, Calico Enterprise Limited was established on 31 July 2007 with the following objectives:

1. To relieve the charitable need of people with disabilities, ill health or in necessitous circumstances by the provision of support services to enable them to live in the community.
2. The advancement of education, training and the relief of people who are unemployed, low paid, low skilled or have no skills.

### Fundraising Practices

The company had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

### Achievements and Performance

The purpose of Enterprise is to create brighter futures for people, places and local communities. The company creates opportunities to help people make the positive changes they seek, contributing to the Calico Groups purpose of providing quality services that make a real difference to peoples' lives. This is achieved through the delivery of social enterprise, skills and support contracts. It's achievements are summarised in the sections below.

### Social Enterprise

The company delivers a number of social enterprises which are work streams that operate as businesses, whilst still targeting the delivery of social impact.

#### Calico Interiors

This work stream provides a property services offer to all group companies, as well as external contractors and registered providers. It is a self-financing apprentice-led social enterprise providing work experience, skills and development to apprentices who carry out the work overseen and trained by supervisors. The prime purpose of the enterprise is to enable apprenticeships to be completed and for individuals to move to sustainable employment. The work stream employs 6 former apprentices as management and supervisory staff, and 6 apprentices. Each year, second- and third-year apprentices are supported to find employment in the construction sector. The service also enables volunteering and work experience opportunities for individuals seeking to secure employment

#### Clean Team

This is an intermediate labour market social enterprise providing work experience and the opportunity for individuals to gain valuable experience and move forward with more sustainable employment. In the last year 2 people have been supported into new roles. The focus of recruitment is long term unemployed with a particular emphasis on ex-offenders or individuals at risk of offending. It provides property clearance and cleaning services predominately to Calico Homes' empty properties, is self-financing and has also completed clearance and cleaning for Ring Stones.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Furniture Matters

The service provides reuse, recycling and training social enterprise activities. Based in Morecambe, and Blackpool, Furniture Matters extensively refurbish unwanted white goods, computers, and other household goods and gives them out at low cost to local people in need. During the year, the work stream has collected 1,214 tonnes of furniture recycling or reusing 57%, diverting these items from landfill and providing quality items for 549 families with low incomes. Furniture Matters also provides a range of volunteering and training opportunities for people in the local area who are out of work, want to develop new skills, or want to gain vital work experience. During the year, 14 volunteers were supported across various sites, progressing four into employment within the work stream. The number of volunteers has increased on last year but still remains lower than in previous years due to the restrictions in place as a result of the global Covid-19 pandemic.

Enterprise will seek to bring experience and the value of Furniture Matters programmes and integrate this with existing services to increase social value outcomes

#### **Skills Contracts**

##### Constructing the Future ("CtF")

CtF is a shared apprenticeship initiative and successfully creates full time apprenticeships through linking together employment on short term development contracts and now operates across the whole of the North West. CtF transferred into Calico Enterprise in 2014 having previously been an external business operation. Calico Enterprise now employs between 30-50 apprentices directly and costs reimbursed by the customer. The programme is supported by CITB Construction Skills, the construction industry's training and skills development body. During the year, 10 apprentices have qualified as tradespersons. The success rate for individuals moving into long term employment, is consistently over 80%, with 100% of the 10 that completed their apprenticeship in 2021 moving into employment. The service has, in the period, increased its scope to provide support services to local authorities whose objective is to increase the number of apprentices within their locality. We have been awarded Flexi-Job Apprenticeship funding via the Department for Education and are the lead partner, with Procure Plus, to create 75 new apprenticeships in construction before the end of March 2023.

##### Building Foundations

This service was awarded in December 2021 and is a contract with Preston City Council that supports them with the delivery and monitoring of employment and skills outcomes through the planning process. To date we have ensured that all Employment and Skills Plans submitted to the local authority are relevant and proportionate to the size and scale of the development and there are plans in place to report on performance and success in 22/23.

##### Upskilling Lancashire

This project is part funded by ESF and supports the Lancashire Local Enterprise Skills and Education priorities by increasing the competitive and productive capability of SMEs and microbusinesses across Lancashire.

##### Afta Thought

The service provides training services using acting and drama to bring to life challenging subject matter. The work stream has delivered practice changing training services to individuals that work in local authorities, healthcare services, housing associations and other charitable bodies as well as a number of private sector businesses. Afta Thought employs a small core team of professionals and utilises a network of associate actors.

##### Careers service

The service delivers pre-employment careers support and guidance to individuals moving closer to the workplace, or opportunities for employment. During the year, one-to-one support sessions have been delivered to 472 individuals. Programmes help people to improve self-esteem, build confidence, and motivation. Key partners include; National Lottery Building Better Opportunities Changing Futures and Age of Opportunity programmes, Department of Work and Pensions, and the European Social Investment Fund (ESIF). In 2020 Calico Enterprise have also been successful in becoming a Government Kickstart provider, 72 roles have been created and filled before March 2022 with 87% of those completing moving into employment beyond the scheme.

##### Right Start

The service supports school aged children and in particular leavers with support around raising their aspirations. 31 students have been supported on the scheme this year to prevent them from becoming NEET and support them in their employment journey. The service provides guided learning, often in the classroom setting exploring issues and challenges that young people are confronted with, seeking to develop resilience and emotional intelligence to help prepare individuals for the world of work. Funding was received from the European Social Investment Fund (ESIF).

##### Project SEARCH

This programme is a supported internship for young people aged 18-24 years with a learning disability and/or autism. It is a collaboration between Calico Enterprise, Burnley College, Lancashire County Council and DFN Project SEARCH. 8 interns have been supported this year and the project focusses on teaching interns transferrable skills to allow them to be work ready by the end of the academic year. Three of the interns have secured employment and apprenticeships before the academic year has completed.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Support Contracts

Calico Enterprise also provides a number of services that support vulnerable people to achieve and maintain independence. Our vision for these services is ***'Inclusive and personalised services - we challenge stereotypes, believe in people, and with determination and collaboration we provide opportunities to realise aspirations!'***

Our objectives for 22/23 are:

- Healthy finances that can be reinvested to allow us to do the right thing, develop our people and demonstrate good value for money to all stakeholders
- Customers receive quality, accessible services that are personalised to individual's needs, ensuring people have equal opportunities to reach their aspirations and contribute to the development of our services.
- Offering innovative and holistic services that deliver real social impact, building and strengthening partnerships internally and externally to enhance our reputation as a safe and trusted provider.
- Services are delivered by a skilled and equipped workforce who are motivated through positive, authentic, values-led leadership.

#### Bury Floating Support Service

The Floating Support service was commissioned in 2019 by Bury Metropolitan Borough Council to provide housing related support to over 300 people per year. Alongside the floating support that is offered to people to maintain their accommodation, the team also provide 29 units of dispersed supported accommodation for those experiencing homelessness. In the last year the team supported over 400 customers across the five boroughs and spent time strengthening and building relationships with key partners and stakeholders to ensure customers receive a well rounded offer. Customers continued to achieve outcomes across all areas, despite the impact of COVID with a 39% improvement in health and wellbeing, a 44% improvement in daily life and a 48% improvement in the area of House and Home.

#### Resettlement Programme

The service provides resettlement for refugees across a number of districts within Lancashire and provides the support required to enable the families to re-settle in the United Kingdom. The service supports the families to integrate into their local communities and assists with housing and benefit advice, accessing health services, enrolling in education and training opportunities and employability. The programme also supports families to engage with specialist legal services. During the year, Calico Enterprise has worked with 77 families across the districts, with all individuals of working age in education, training or employment. Calico delivers support via a range of schemes including the UK Resettlement Scheme (UKRS) and the Afghan Relocations and Assistance Policy (ARAP). Calico supported with the urgent relocation of several Afghanistan families that had been placed in hotels across the country and commissioned by Lancashire County Council to provide the case work support to the families with the accommodation provided by the District Councils.

The Refugee Digital Inclusion Service a 2-year contract commissioned by Lancashire County Council working with Asylum seekers and Refugees across Lancashire. 16 volunteer Digital Champions have been recruited and trained from the refugee community to support this service.

#### Gateway (Burnley)

The Gateway, which opened in Burnley in August 2018 is a Homelessness Accommodation Provider and Service for people with complex needs. Referrals are taken from Lancashire Local Authorities and funding is drawn from both supported element monies and Housing Benefit, for Intensive Housing Management functions. Through person-centred support planning and trauma informed practice, Gateway services help to facilitate positive change in people's lives. During the year, 78 people have been accommodated / supported, with 31 positively moving on from the service. To date, the service has accommodated and supported 267 people. Dispersed accommodations for people with low levels of support need, also form part of the Gateway model. Westgate (a four-bed shared accommodation) and two Calico Homes leased properties are being used to accommodate people who may not have complex needs or be owed main housing duty (the provision of temporary accommodation) but do however have a housing need in the form of being homeless. Again, income is generated for these dispersed properties by accessing supported funding and Housing Benefit. Gateway also provides two Navigator roles, which are funded by the DLUHC, to work with people who are street homeless. These posts cover the areas of Burnley, Pendle and Rossendale and working closely with the Housing Needs / Options Teams from these Local Authorities, we provide people with pathways into accommodation.

#### Be Well Personal Health Budgets

Working with East Lancashire CCG a co-ordinated delivery of Personalised Care within East Lancashire was achieved. The service helps individuals with multiple acute and complex medical conditions, including mental health, to receive care in a more familiar setting, provided in a more personalised way. The team currently has 60 live Personal Health Budget's. Plans are being reviewed and many are entering year 2 and in some cases year 3 plans. A number of these are now decreasing in cost, as individuals become more independent.

## Report of the Directors (continued)

### Achievements and Performance (continued)

#### Case Management Service

This service is commissioned by Burnley Council to provide case management support to individuals who have complex social and/or health care needs and where traditional support services have not worked. The team use a person-led approach to co-produce a support plan to identify best fit services to meet needs and works in partnership to ensure that outcomes are achieved.

#### Link Workers

This service is commissioned by Burnley Council to provide support to individuals who have a lower level of need and will require help for approx. 4-6 weeks. A significant number of referrals come into the service through the Burnley Together Community Hub.

#### **Additional Services**

While relatively short term, each of these additional services will help Calico Enterprise to develop an evidence base of successful outcomes for charitable recipients and support the likelihood of securing further contracts with these client groups in the future.

#### Chorley Accommodation Finding Service

This is a service commissioned by Chorley Borough Council since 2015 to enable single homeless people to access accommodation predominately within the Private Rented Sector and to provide up to 6 hours of floating support to those in need of additional support when moved on from supported Housing. This contract has just been extended for another 12 months whilst there is an ongoing internal review at Chorley Borough Council. In the previous financial year the service has supported 32 customers to find and set up their own tenancy within the Private Rented Sector. We have also provided move-on/resettlement support to 17 customers moving into their own tenancy from supported accommodation.

#### Lancaster Accommodation Finding Service

This service is to enable single homeless people to access accommodation predominately within the Private Rented Sector. In the previous financial year the service has accommodated 38 customers into their own tenancies.

#### Lancaster Floating Support and Resettlement Service

Originally commissioned for 6 months in October 2020, the contract is to provide Intensive Housing Floating Support & Resettlement Service for Rough Sleepers & those at risk of Rough Sleeping. The contract was extended until April 2022 and the team have received 76 referrals into the service for those that were either rough sleeping or placed into temporary accommodation. Whilst on service they are supported to increase their independent living skills in preparation for move-on to permanent accommodation or supported accommodation depending on their needs. In the previous financial year 9 customers have been supported to obtain a tenancy within the Private Rented Sector, 9 into Social Housing and 13 into Supported accommodation. At present we are continuing to deliver this service on a rolling month basis as both the Accommodation Finding Service and Rough sleeper floating support service will become one service alongside some newly acquired supported accommodation and the contract for the combined service will be for 2 years.

#### Supported housing services

This is the delivery of small units of generic supported accommodation for people moving on from homelessness services.

#### East Lancashire Families

Commissioned by Lancashire County Council the service provides accommodation and support to families owed a statutory duty by local authorities in Hyndburn, Burnley, Pendle and Rossendale. The service aims to address any barriers and identify support needs in relation to independent living skills to enable families to successfully move on to their own general needs tenancies. This contract has been extended until April 2023.

#### **The Board**

The Board continually reviews and assesses the skills and experience necessary to ensure the effective performance of their responsibilities. Two retirements from the Syncora Board took place during the financial year as Members reached the end of their term of office, or for personal reasons. Three appointments have been made to the Syncora Board during the financial year and further appointments will be made as necessary.

The Board Members acknowledge that, notwithstanding the operation of a common board, each company is a legal entity in its own right, with its own distinct Board. When taking decisions, the Board members are under a duty to act in the best interests of each separate legal entity. In the event that circumstances arise in which Board Members are unable independently to fulfil their duties to each company, a written procedure is adopted. The Rules of each company provide guidance on dealing with any conflicts.

The Directors of Calico Enterprise Limited are listed on page 1. The Directors possess the skills and experience necessary to fulfil their responsibilities to the Company.

Calico carries out annual appraisals on an individual and collective basis which supports a Board development programme. This programme focuses on Board performance and ensuring the Board is future effectiveness together with tailored events on specific business-related topics where a training need has been identified. The Board and its committees obtain external specialist advice from time to time as necessary.

## Report of the Directors (continued)

### The Board (continued)

In 2020 Calico launched a New Generation Board Diversity Programme aimed at young people and minority ethnic backgrounds. Calico has successfully recruited 5 New Generation Board members to its Homes and Syncora Boards and the Nominations and Remuneration Committee. The Diversity programme is run in partnership with the Housing Diversity Network and there is a training programme that supports the members for 2 years with the aim that at the end of the programme the members will be ready to move into a Board member position.

The Board delegates the day-to-day management and implementation to the Chief Executive and Executive Directors. The Executive Team meet weekly and attend Board meetings.

Syncora Group has insurance policies that indemnify its Board members and Executive Officers against liability when acting for the Syncora group.

New Board Members as part of their induction undergo training on their legal obligations under charity and company law; the content of the Articles of Association; the board and decision-making processes; the business plan and recent financial performance of the company. The induction programme also covers Syncora's strategy purpose, history, aims and objectives.

In order to operate effectively and ensure appropriate governance in business-critical areas the Board has delegated authority to two Group Committees.

The Non-Executive Directors are trustees for charity purposes.

### Group Audit & Assurance Committee

The Group Audit & Assurance Committee met 4 times during the year. The Committee is responsible for reviewing the Calico Group's risk management framework and reports to the Board on the effectiveness of the Company's internal control arrangements. The Committee also review and consider the Calico Group's compliance with regulatory and legal requirements. The Committee addresses internal and external control issues, considering the scope of work of both internal and external audit activities including their appointments. It also considers the financial statements and recommends their approval to the Board.

### Remuneration Committee

The Group Remuneration Committee met 4 times during the year. The Committee advises the Board on Non-executive member recruitment and remuneration and the appointment and remuneration of the Chief Executive and Executive Directors, taking independent advice and using consultants as necessary. The committee also sets the objectives for the Chief Executive and reviews performance against those objectives.

### Employees

Calico Enterprise are able to attract a wide range of staff from different backgrounds. The diversity of employees is 68% (2021: 59%) male, 32% (2021: 41%) female, 6% (2021: 8%) who self-identify as disabled, 5% (2021: 5%) from a BAME background, and 5% (2021: 3%) LGBTQ.

### Pensions

Executive Directors and senior leadership are eligible to join the Social Housing Pension Scheme. The Executive Officers participate in the scheme on the same terms as all other eligible staff. Full details of the scheme are given in note 7 to the financial statements.

#### Social Housing Pension Scheme ("SHPS")

The Group operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Group also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. Further details of the assumptions and the defined benefit pension plan is in note 1 & 6.

### Reserves Policy

The Syncora Reserves Policy states that we will aim to keep unrestricted reserves to cover at least two months of variable expenditure to cover costs that are not contract related where we may not have notice of changes. The current level of free reserves is £592,000 (2021: negative £103,000). This is a calculation of the unrestricted funds less the tangible & intangible fixed assets. We have not designated anything for essential future spending. Our targeted free reserves level is £386,000 which has now been achieved.

The Directors will monitor and review the level of reserves annually, in line with guidance issued by the Charity Commission. As a result of this, we do not have to retain large reserves and the current level of unrestricted reserves is sufficient for this. However, reserves are also built up to enable investment in accommodation to grow and expand the service. This will be over and above those reserves represented by fixed assets within the charity's balance sheet.

## Report of the Directors (continued)

### Principal Risks and Uncertainties

As part of the Calico Group approach to risk management, Calico Enterprise has in place a risk map which is reviewed by the Syncora Board on a quarterly basis. The directors have undertaken a review of the major strategic risks faced by the charity and have put in place systems to mitigate Calico Enterprise's exposure to the major risks.

Regular reporting on control issues provides assurance to successive levels of management and to the Board. It is supplemented by regular reviews by internal audit that provide independent assurance to the Board. The arrangement for review includes a rigorous procedure which is monitored internally and ensures corrective action is taken in relation to any significant control issues. The business has implemented a programme of control and risk self-assessment and is further embedding this at different levels of the organisation, which will continue to strengthen each business areas' control arrangements.

Utilising this approach Calico Enterprise business has identified the following risks to the successful achievement of its objectives:

- Contract Performance
- Financial Performance
- Robust Forecasting
- Income Management
- Group Cohesion
- Health and Safety
- Regulatory and legislative compliance
- Staff Retention
- Growth Capacity
- Socio-economic conditions

### Plans for Future Periods

#### Social enterprise and skills contracts

- To be an innovative and responsible business that is accountable for its own financial performance and social sustainability whilst still delivering results and doing the right things.
- To provide authentic leadership and management to create the right culture, aiming to have diverse, positive and collaborative teams working to their unique strengths and talents for the benefit of customers and the Calico Group.
- To positively progress customers and enabling the Calico Group to demonstrate social impact through the delivery of innovative services built on the principle of social enterprise, skills and employability, training and personal development.
- To establish a new approach to marketing and communication that demonstrates the Enterprise offer enabling growth in service portfolio across the Northwest of England.
- To grow Constructing the Future shared apprenticeship offer and skills and employability services. To expand social enterprise offer focusing on property and environmental services.
- Seek new partnerships across the Northwest of England that facilitate expansion of the Enterprise service offer, helping manage some of the risks associated with current service delivery.

#### Support Contracts

- To ensure all new contracts are implemented and embedded with quality and focus and in line with the Calico Group's values.
- To establish and further develop the Enterprise model and offer around Homelessness, further building partnerships to maximise growth opportunities.
- To work pro-actively with the Business Development and Strategic Growth team to fully understand the opportunities and direction of travel for Enterprise support services, therefore maximising opportunities
- To continue to develop and nurture links and partnerships with the Health Sector, identifying opportunities to redesign, adjust or provide new services which support the wider external and internal Health agenda.
- Design and model the Enterprise Care offer to further understand opportunities to develop into the 'care' provider field.
- To continue to review and evaluate established contracts for viability and growth/expansion opportunities.
- To review and adapt reporting mechanisms to further enable demonstration the impact of services telling the story of the difference Enterprise have made.

## Report of the Directors (continued)

### Support Contracts (continued)

Enterprise will continue to develop and monitor Key Performance Indicators which demonstrate the quality of services (customer satisfaction being a key part) and the added value that they give to further build on reputation as a quality provider of services.

There are some key projects that we are working on, that include a Youth Offer across The Calico Group, management of a Group wide Volunteer Service, implementation of an environmental action plan and digital evolution.

Over the last financial year the business has undertaken a structural review of its operations. They have focused on their business growth activities around areas where they understand they can make the biggest impact and difference, both socially and financially. There has been increased activity in homelessness and prevention services and the employability services.

The skills and employability service play a critical role in the Burnley Together partnership, launched and led by Burnley Borough Council in response to the impact of Covid-19 on the residents of Burnley. Calico Enterprise are the lead provider in some initiatives as a result of this partnership, focusing on skills and employment support for young people.

### Charity Code of Governance

In 2021, the Board approved that Syncora and its subsidiaries will adopt the 2020 Charity Governance Code for the year ended 31 March 2022.

The Board confirm compliance with the Code for the full year ended 31 March 2022 and to date. The Board have agreed areas of further focus to develop in 2022 focussing on Safeguarding, Equality, Diversity and Inclusion, and Customer Voice.

Group Board member Grahame Elliott and Syncora Board member Karen Ainsworth have served on the Boards of subsidiaries, Acorn Recovery Projects and SafeNet Domestic Abuse and Support Services Ltd respectively, for over 9 years. While this is not in line with best practice the Board and Audit & Assurance Committee agreed that for 21/22 Grahame and Karen continued in their role due to the extensive knowledge, experience and skill that they bring to the Boards. Karen will be stepping down from the Board in 22/23 and all Board terms will remain to be reviewed on an annual basis.

### Going Concern

The Board is confident that Calico Enterprise Limited ("Enterprise") remains a Going concern for the following reasons:

- At 31 March 2022, following a surplus of £666k (2021: £7k) Enterprise had net assets of £851k (2021: £185k).
- Enterprise is forecasting positive cash flows and a future profitable performance with new skills and employment contracts secured and continuing to deliver services for the Calico Group.

The Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

### Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

The Directors (who are also the trustees of Calico Enterprise Limited for charity law purposes) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Report of the Directors (continued)

### Statement as to disclosure of information to auditors

The Board, who were in office on the date of approval of these financial statements, have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Board members have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors

### Auditor

Crowe U.K. LLP were appointed as auditors in November 2021, following a tender process, for a period of 3 years with an option for a further 2 years

Approved by the Directors and signed on their behalf by:



.....  
Stephen Aggett  
**Company Secretary**

5 September 2022

For the year ended 31 March 2022

## Independent Auditor's Report to the members of Calico Enterprise Limited

### Opinion

We have audited the financial statements of Dimensions Cymru for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 March 2022 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

## Independent Auditor's Report to the members of Calico Enterprise Limited (continued)

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the 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 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 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and employment tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

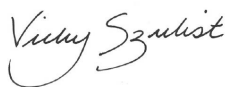
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit approach for income was to being our testing from source documentation such as grant and contract agreements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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.



Vicky Szulist  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Manchester  
30th September 2022

**Statement of Financial Activities**  
 For the year ended 31 March 2022

	Note	Unrestricted Funds 2022 £'000	Unrestricted Funds 2021 £'000
Income from Charitable activities	2	6,382	5,382
<b>Total Income</b>		<b>6,382</b>	<b>5,382</b>
<b>Expenditure</b>			
Expenditure on Charitable activities	3	5,941	5,078
<b>Total Expenditure</b>		<b>5,941</b>	<b>5,078</b>
<b>Net Income for the year</b>		441	304
Actuarial Gain/(Loss)	6	225	(297)
<b>Net movement in funds</b>		<b>666</b>	<b>7</b>
<b><u>Reconciliation of Funds</u></b>			
Funds brought forward 31 March		185	178
<b>Funds Carried Forward 31 March 2022</b>		<b>851</b>	<b>185</b>

All of the activities in the financial year are derived from continuing operations.

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 14 to 24 form part of the accounts.

## Statement of Financial Position

At 31 March 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Tangible fixed assets	9	247	263
Intangible fixed assets	10	12	24
<b>Total Fixed Assets</b>		<b>259</b>	<b>287</b>
<b>Current assets</b>			
Stock		42	18
Debtors	11	1,009	660
Cash and cash equivalents		409	251
		<b>1,460</b>	<b>929</b>
<b>Creditors:</b> amounts falling due within one year	12	<b>(648)</b>	<b>(556)</b>
<b>Net current assets</b>		<b>812</b>	<b>373</b>
<b>Total assets less current liabilities</b>		1,071	660
<b>Provision for liabilities:</b> Pension provision	6	(220)	(475)
<b>Net assets</b>		<b>851</b>	<b>185</b>
<b>Unrestricted funds</b>			
General unrestricted funds brought forward		185	178
Surplus in Year		666	7
<b>Total unrestricted funds</b>	14/15	<b>851</b>	<b>185</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 14 to 24 form part of these financial statements.

The financial statements were approved by the Directors and authorised for issue 5 September 2022.

Signed on their behalf by

  
 .....  
**Stephen Aggett**  
**Company Secretary**  
 5 September 2022  
 For the year ended 31 March 2022

## Notes to the Financial Statements

Calico Enterprise Limited is registered with the Charities Commission in England and Wales and is a private company limited by guarantee. The company's principal activity is the delivery of a range of care and worklessness related services. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

### 1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of Preparation

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) (updated 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006, and are presented in sterling £'000 which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### FRS 102 disclosure exemptions

The charity meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of preparation of a statement of cash flows and financial instruments.

#### Going concern

The Board is confident that Calico Enterprise Limited ("Enterprise") remains a Going concern for the following reasons:

- At 31 March 2022, following a surplus of £666k (2021: £7k) Enterprise had net assets of £851k (2021: £185k).
- Enterprise is forecasting positive cash flows and a future profitable performance with new skills and employment contracts secured and continuing to deliver services for the Calico Group.

The Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

- **Pension and other post-employment benefits.** The cost of defined benefit contributions and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty.

#### Other key sources of estimation and assumptions:

- a) **Tangible fixed assets.** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b) **Goodwill and intangible assets.** The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Where, in exceptional circumstances, the useful life of goodwill cannot be determined, the life will not exceed 10 years.

#### Income

Income and how it is recognised is stated below.

Supporting People income for the provision of floating support is recognised in accordance with the Supporting People contract. Income from Lancashire County Council for the Help Direct service is recognised in accordance with the contract with Lancashire County Council. Other income is recognised at the point of delivery.

All income is stated exclusive of VAT. Investment income is recognised on a receivable basis.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Some central costs are allocated directly and the remainder are apportioned to all work streams based on the turnover of the work stream.

Charitable activities include expenditure associated with the provision of Floating Support, Help Direct, Calico Interiors, Clean Team, Constructing the Future, National Careers Service, Calico Creative and Furniture Matters include both the direct costs and support costs relating to these activities.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### Pensions

The Company operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Company also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method.

Further details of the assumptions and the pension plans are in note 6.

#### Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Stock

All stock is recognised at the lower of cost and net realisable value. Stock represents white goods and paint supplies.

#### Leased assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation less any provision for impairment. Assets with a cost of over £500 are capitalised.

Depreciation on fixed assets is calculated to write off their cost less any residual value over their estimated useful lives, which are reviewed annually, as follows:

Motor vehicles	-	25% pa
Computer equipment	-	25% pa
Fixtures, fittings and equipment	-	20% pa
Leasehold improvements	-	20% pa
Leasehold property	-	Over 75 years
Freehold land	-	not depreciated

#### Intangible fixed assets

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Subsequently goodwill is carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated on a straight line basis over the estimated useful life. The company establishes a reliable estimate of the useful life of goodwill arising on business combinations based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life assumptions that market participants would consider in respect of similar businesses.

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software.
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

## Notes to the Financial Statements (continued)

### Intangible fixed assets (continued)

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates used are:

Software development costs	20 – 33%
----------------------------	----------

### 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.

## 2. Income from Charitable activities

	2022 £'000	2021 £'000
Support contracts	3,160	2,554
Work initiatives	3,222	2,785
Other	-	43
	<u>6,382</u>	<u>5,382</u>

## 3. Analysis of Charitable expenditure

	Support contracts	Work Initiatives	Total 2022	Support contracts	Work Initiatives	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Direct costs</b>						
Staff costs	1,565	1,579	3,144	1,309	1,466	2,777
Other direct costs	907	1,427	2,334	879	969	1,848
Donation to Acorn	-	-	-	-	200	200
Apportioned central costs	223	228	451	114	119	233
Governance costs	6	6	12	5	5	10
	<u>2,695</u>	<u>3,246</u>	<u>5,941</u>	<u>2,307</u>	<u>2,771</u>	<u>5,078</u>

Apportioned central costs are support costs which have been apportioned to all work streams based on the turnover of the work stream in Note 2.

Governance costs include audit fees.

## 4. Net income / (expenditure)

	2022 £'000	2021 £'000
This is after charging:-		
Depreciation of owned assets (Note 9)	49	40
Amortisation of intangible assets (Note 10)	12	47
Auditors remuneration for audit services (Note 4)	6	5
Operating Leases – Land & Buildings	500	245
Operating Leases - Other	47	45
	<u>514</u>	<u>362</u>

## Notes to the Financial Statements (continued)

### 5. Employees

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Staff costs consist of:		
Salaries and wages	3,219	2,768
Social security costs	248	215
Redundancy	39	10
Other pension costs	83	88
Pension adjustment	<u>(40)</u>	<u>(39)</u>
	<b><u>3,549</u></b>	<b><u>3,042</u></b>

The average number of employees during the year, analysed by function was:

	<b>2022</b>	<b>2021</b>
	Number	Number
Support contracts	65	57
Work initiatives	92	87
Overheads	<u>5</u>	<u>5</u>
	<b><u>162</u></b>	<b><u>149</u></b>
Full time equivalents (36.25 – 40 hours/week)	<u>150</u>	<u>127</u>

During the year, the SHPS DB cost is £4k (2021: £4k) in respect of the scheme expenses.

### 6. Pensions

#### Social Housing Pension Scheme

The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The latest actuarial valuation was as at 30 September 2020.

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2022	31 March 2021
	(£000s)	(£000s)
Fair value of plan assets	1,585	1,391
Present value of defined benefit obligation	1,805	1,866
Surplus (deficit) in plan	(220)	(475)
Defined benefit asset (liability) to be recognised	(220)	(475)
Net defined benefit asset (liability) to be recognised	<u>(220)</u>	<u>(477)</u>

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	Period from 31 March 2021 to 31 March 2022 (£000s)
Defined benefit obligation at start of period	1,866
Current service cost	-
Expenses	4
Interest expense	41
Member contributions	-
Actuarial losses (gains) due to scheme experience	112
Actuarial losses (gains) due to changes in demographic assumptions	(27)
Actuarial losses (gains) due to changes in financial assumptions	(172)
Benefits paid and expenses	(19)
Defined benefit obligation at end of period	1,805

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period from 31 March 2021 to 31 March 2022 (£000s)
Fair value of plan assets at start of period	1,391
Interest income	31
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	138
Employer contributions	44
Member contributions	-
Benefits paid and expenses	(19)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,585

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2021 to 31 March 2022 was £169,000.

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SoCI)	Period from 31 March 2021 to 31 March 2022 (£000s)
Current service cost	-
Expenses	4
Net interest expense	10
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	14

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)	Period from 31 March 2021 to 31 March 2022 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	138
Experience gains and losses arising on the plan liabilities - gain (loss)	(112)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	27
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	172
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	225
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	225

ASSETS	31 March 2022 (£000s)	31 March 2021 (£000s)
Global Equity	304	222
Absolute Return	63	77
Distressed Opportunities	57	40
Credit Relative Value	53	44
Alternative Risk Premia	52	52
Fund of Hedge Funds	-	-
Emerging Markets Debt	46	56
Risk Sharing	52	51
Insurance-Linked Securities	37	33
Property	43	29
Infrastructure	113	93
Private Debt	41	33
Opportunistic Illiquid Credit	53	35
High Yield	14	42
Opportunistic Credit	6	38
Cash	5	-
Corporate Bond Fund	106	82
Liquid Credit	-	17
Long Lease Property	41	27
Secured Income	59	58
Over 15 Year Gilts	-	-
Index Linked All Stock Gilts	-	-
Liability Driven Investment	442	354
Currency Hedging	(6)	-
Net Current Assets	4	8
Total assets	1,585	1,391

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

## Notes to the Financial Statements (continued)

### 6. Pensions (continued)

KEY ASSUMPTIONS	31 March 2022	31 March 2021
	% per annum	% per annum
Discount Rate	2.78%	2.21%
Inflation (RPI)	3.47%	3.22%
Inflation (CPI)	3.14%	2.87%
Salary Growth	4.14%	3.87%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2021	21.1
Female retiring in 2021	23.7
Male retiring in 2041	22.4
Female retiring in 2041	25.2

### 7. Board Members and Key Management Personnel Remuneration

	2022 £'000	2021 £'000
The aggregate emoluments paid to or receivable by Directors	33	38
The aggregate emoluments paid to or receivable by executive officers	98	52
The emoluments paid to the highest paid officer excluding pension contributions	95	51
Pension cost for executive officers	3	1
The aggregate amount of any consideration payable to / (receivable from) third parties for making available the services of non-executive Directors	(25)	(28)
<b>Total key management personnel remuneration</b>	<b>106</b>	<b>62</b>

Aggregate number of full-time equivalent staff whose remuneration (basic salary, benefits in kind, employer's pension contributions and compensation for loss of office) exceeded £60,000 in the period:

	2022 Number	2021 Number
£60,000 to £70,000	1	-

#### Directors' emoluments

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £33,000 in 2022 (2021: £38,000).

The Syncora Board receive an annual allowance. The Chair receives £6,000 and all other Board members £3,500.

## Notes to the Financial Statements (continued)

### 8. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 at section 252 of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

### 9. Property, plant and equipment

	Vehicles	Freehold Property	Leasehold Property	Computer Hardware	Fixtures & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Cost or Valuation</i>						
As at 31 March 2021	49	70	140	104	107	470
Additions	20	-	-	11	2	33
Disposals	(4)	-	-	(48)	-	(52)
As at 31 March 2022	<u>65</u>	<u>70</u>	<u>140</u>	<u>67</u>	<u>109</u>	<u>451</u>
<i>Depreciation</i>						
As at 31 March 2021	36	40	7	61	63	207
Charge for period	7	1	1	14	26	49
Disposals	(4)	-	-	(48)	-	(52)
As at 31 March 2022	<u>39</u>	<u>41</u>	<u>8</u>	<u>27</u>	<u>89</u>	<u>204</u>
<i>Net Book Value</i>						
<b>31 March 2022</b>	<u>26</u>	<u>29</u>	<u>132</u>	<u>40</u>	<u>20</u>	<u>247</u>
31 March 2021	<u>13</u>	<u>30</u>	<u>133</u>	<u>43</u>	<u>44</u>	<u>263</u>

### 10. Intangible Fixed Assets

	Computer Software	Goodwill	Total
	£'000	£'000	£'000
<i>Cost or valuation</i>			
At 31 March 2021	62	160	222
Additions	-	-	-
At 31 March 2022	<u>62</u>	<u>160</u>	<u>222</u>
<i>Amortisation</i>			
At 31 March 2021	38	160	198
Charge for period	12	-	12
At 31 March 2022	<u>50</u>	<u>160</u>	<u>210</u>
<i>Net Book Value</i>			
At 31 March 2022	<u>12</u>	<u>-</u>	<u>12</u>
At 31 March 2021	<u>24</u>	<u>-</u>	<u>24</u>

## Notes to the Financial Statements (continued)

### 11. Debtors

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Trade Debtors	567	406
Intercompany Balance	155	66
Prepayments & Accrued Income	<u>287</u>	<u>188</u>
	<b><u>1,009</u></b>	<b><u>660</u></b>

### 12. Creditors: amounts falling due within one year

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
VAT	64	69
Trade Creditors	26	16
Other taxes and social security	60	55
Deferred Income (Note 13)	203	263
Accruals	276	141
Intercompany Balances	<u>19</u>	<u>12</u>
	<b><u>648</u></b>	<b><u>556</u></b>

### 13. Deferred income

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Balance at 1 April	263	39
Amount released to income	(253)	(39)
Amount deferred in the year	<u>193</u>	<u>263</u>
	<b><u>203</u></b>	<b><u>263</u></b>

Deferred income comprises NHS and Local Authority contract funds received in advance to deliver the services they relate to.

### 14. Analysis of net assets between funds

	<b>Unrestricted</b> <b>Funds</b> <b>£'000</b>	<b>2022 Total</b> <b>Funds</b> <b>£'000</b>	<b>2021 Total</b> <b>Funds</b> <b>£'000</b>
Tangible Fixed Assets (Note 9)	247	247	263
Intangible Fixed Assets (Note 10)	12	13	24
Net Current Assets	812	812	371
Long Term Liabilities	-	-	-
Pension Liability (Note 6)	(220)	(220)	(475)
<b>Net movement in funds</b>	<b><u>851</u></b>	<b><u>851</u></b>	<b><u>184</u></b>

All activities in 2021 were unrestricted.

## Notes to the Financial Statements (continued)

### 15. Movements in funds

	At 31 March 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>	185	6,382	(5,716)	-	851
<b>Total funds</b>	185	6,382	(5,716)	-	851

All activities in 2021 were unrestricted.

### 16. Parent undertaking

The Company is a 100% subsidiary of Syncora Limited (Company No. 11171831), a not for profit, non-charitable company limited by guarantee, registered in England and Wales.

The Directors consider The Calico Group Limited (Company No. 08747100), a holding company and the 100% parent of Syncora Limited, to be the ultimate parent entity. Syncora sits between the legal entities and the Calico Group Board. The Calico Group Board has overall control to appoint and remove Syncora Limited Board Trustees. The Calico Group comprises a number of innovative charities and businesses, working together to create social profit.

Consolidated accounts which include the results of the charity can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the charity.

### 17. Related party transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free.

Calico Homes Limited make Purchase ledger and payroll payments on behalf of the Syncora Group and these amounts are then recharged back to the relevant entities.

**The Calico Group Limited ("Group")**, the ultimate parent company  
At 31 March 2022, the company owed to Group £1,000 (2021: £nil).

**Syncora Limited ("Syncora")**, the parent company of Enterprise.

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £33,000 in 2022 (2021: £38,000).

During the year, Syncora recharged overhead costs to Enterprise amounting to £20,000 (2021: £21,000)

At 31 March 2022, the company owed to Syncora £2,000 (2021: £2,000).

**Calico Homes Limited ("Homes")**, a fellow subsidiary of Group

During the year, Enterprise supplied Homes with cleaning, painting and decorating, catering and apprentice management services amounting to £570,000 (2021: £407,000) and Homes recharged office and property rent costs totalling £415,000 (2021: £403,000).

At 31 March 2022, Homes owed the company £48,000 (2021: £16,000).

**Acorn Recovery Projects ("Acorn")**, a fellow subsidiary of Group

During the year, Enterprise supplied cleaning and catering services, and an internal apprenticeship amounting to £Nil (2021: £5,000). Also, Enterprise made a donation to Acorn of £Nil (2021: £200,000).

At 31 March 2022, the company owed Acorn £10,000 (2021: £11,000).

**Ring Stones Maintenance and Construction Limited ("Ring Stones")**, a fellow subsidiary of Group

During the year, Enterprise supplied Ring Stones with catering, cleaning, painting and decorating services amounting to £273,000 (2021: £438,000).

At 31 March 2022, Ring Stones owed the company £33,000 (2021: £27,000).

## Notes to the Financial Statements (continued)

### 17. Related party transactions (continued)

**SafeNet Domestic Abuse Support Service** (“SafeNet”) of Group

During the year, the company supplied SafeNet with furniture, cleaning, painting & decorating services and furniture amounting to £102,000 (2021: £21,000).

At 31 March 2022, SafeNet owed the company £68,000 (2021: £21,000).

**Delphi Medical Consultants Limited** (“DMC”), a fellow subsidiary of Group

There were no transactions during the year (2021: £Nil).

At 31 March 2022, DMC owed the company £Nil (2021: £Nil).

**Delphi Medical Limited** (“DML”), a fellow subsidiary of Group

There were no transactions during the year (2021: £Nil).

At 31 March 2022, DML owed the company £1,000 (2021: £1,000).

### 18. Financial commitments

**Operating leases**

The payments which the company is committed to make under operating leases are as follows:

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Motor vehicle leases expiring:		
· Less than one year	-	37
· Two to five years	-	173
Land and Buildings, leases expiring:		
· Less than one year	256	235
· Two to five years		243
Equipment:		
· Less than one year	-	8
· Two to five years	-	1
	<u><b>256</b></u>	<u><b>697</b></u>

\*Vehicle and Photocopier operating leases are contracted by Calico Homes Limited.

### 18. Contingent liability

We have been notified by the Trustee of the SHPS that it has performed a review of the changes made to the SHPS's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is on-going and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of SHPS liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

**CALICO ENTERPRISE LIMITED**

England & Wales - Charity number 1125312

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# Accounts

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COMPANY NUMBER: 06329047  
CHARITY NUMBER: 1125312

# CALICO ENTERPRISE LIMITED

Report and Financial Statements

Year ended 31 March 2021

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COMPANIES HOUSE

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## Directors, Executive Officers, Advisors and Bankers

### Directors

Richard Jones CBE (Chair)  
Karen Ainsworth (Vice-Chair)  
Andrew Henderson  
Anne Coates (resigned 1 March 2021)  
Georgina Nolan (resigned 6 July 2020)  
Grahame Elliott CBE  
Kelly Shaw  
Lynn McCracken (resigned 28 April 2021)  
Michelle Pilling (resigned 1 December 2020)  
Mushtaq Khan  
Sharon Livesey  
Sallie Bridgen (appointed 23 July 2021)  
Susan Moore (appointed 23 July 2021)

### Company Secretary

Stephen Aggett

### Executive Officers

Group Chief Executive

Anthony Duerden

Executive Director of Group Finance

Stephen Aggett

Executive Director of Group Operations

Helen Thompson

Executive Director of  
Organisational Development

Vicki Howard

### Company Leads

Head of Support Service

Head of Skills & Enterprise

Stacey Garvin  
Samantha Howarth

### Registered Office

Centenary Court  
Croft Street  
Burnley  
BB11 2ED

### Registered Number

06329047

### Charity Number

1125312

### External Auditor

Beever and Struthers  
Statutory Auditor  
St George's House  
215-219 Chester Road  
Manchester  
M15 4JE

### Solicitor

Forbes Solicitors  
Rutherford House  
4 Wellington Street  
St. Johns  
Blackburn  
BB1 8DD

### Bankers

National Westminster Bank  
6th Floor, 1 Spinningfields Square  
Manchester  
M3 3AP

## Report of the Directors

The Directors are pleased to present their report along with the financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The Directors are also the company trustees for charity purposes.

### Principal activities

Calico Enterprise Limited was incorporated as a not for profit, charitable company limited by guarantee to assist in the delivery of a range of support and worklessness related services.

### Objectives and Activities

Incorporated as a charitable company limited by guarantee, Calico Enterprise Limited was established on 31 July 2007 with the following objectives:

1. To relieve the charitable need of people with disabilities, ill health or in necessitous circumstances by the provision of support services to enable them to live in the community.
2. The advancement of education, training and the relief of people who are unemployed, low paid, low skilled or have no skills.

### Governing Document

The Company is registered as a Charity (no. 1125312) with the Charity Commission. Registration with the Charities Commission in England and Wales was confirmed on 1 August 2008. Calico Enterprise Limited is a registered charitable company limited by guarantee.

### Group Structure

Syncora Limited (registered number 11171831) was established in 2018 as a holding company with a common board for each of its subsidiaries which are SafeNet Domestic Abuse and Support Services Ltd ("Safenet"), Acorn Recovery Projects Ltd ("Acorn") and Calico Enterprise Ltd ("Enterprise"). Syncora sits between the legal entities and the Calico Group ("Calico") Board. This arrangement was made to enhance continued growth by integrating service and company offers and allowing competition with larger scale 'lead' providers. The Calico Group is the ultimate parent of the Syncora Group of Companies.

### Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning the company's future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

The Company undertakes and manages its activities in line with the above objectives through the provision of support contracts and work initiatives. The directors receive regular updates on performance and feel that the objectives have been achieved as set out in the next section.

### The Board

The Board continually reviews and assesses the skills and experience necessary to ensure the effective performance of their responsibilities. Four retirements from the Common Board took place during the financial year as Members reached the end of their term of office, or for personal reasons. Two appointments have been made to the Common Board since the year-end and further appointments will be made as necessary.

The Board Members acknowledge that, notwithstanding the operation of a Common Board, each company is a legal entity in its own right, with its own distinct Board. When taking decisions, the Board members are under a duty to act in the best interests of each separate legal entity. In the event that circumstances arise in which Board Members are unable independently to fulfil their duties to each company, a written procedure is adopted. The Rules of each company provide guidance on dealing with any conflicts.

The Directors of Calico Enterprise Limited are listed on page 1. The Directors possess the skills and experience necessary to fulfil their responsibilities to the Company.

Calico carries out annual appraisals on an individual and collective basis which supports a Board development programme. This programme focuses on Board performance and ensuring the Board is future effectiveness together with tailored events on specific business-related topics where a training need has been identified. The Board and its committees obtain external specialist advice from time to time as necessary.

In 2020 Calico launched a New Generation Board Diversity Programme aimed at young people and minority ethnic backgrounds. Calico has successfully recruited 5 New Generation Board members to its Homes and Syncora Boards and the Nominations and Remuneration Committee. The Diversity programme is run in partnership with the Housing Diversity Network and there is a training programme that supports the members for 2 years with the aim that at the end of the programme the members will be ready to move into a Board member position.

The Board delegates the day-to-day management and implementation to the Chief Executive and Executive Directors. The Executive Team meet weekly and attend Board meetings.

Syncora Group has insurance policies that indemnify its Board members and Executive Officers against liability when acting for the Syncora group.

## Report of the Directors (continued)

### The Board (continued)

New Board Members as part of their induction undergo training on their legal obligations under charity and company law; the content of the Articles of Association; the board and decision-making processes; the business plan and recent financial performance of the company. The induction programme also covers Syncora's strategy purpose, history, aims and objectives.

In order to operate effectively and ensure appropriate governance in business-critical areas the Board has delegated authority to two Group Committees.

The Non-Executive Directors are trustees for charity purposes.

### Remuneration policy

The Group Board is responsible for setting the remuneration policy, and in doing so pays close attention to remuneration levels in the sector in determining the remuneration packages of the senior officers. Basic salaries are set having regard to each senior officers responsibilities and pay levels for comparable positions.

### Conflict Resolution Policy

The Board Members acknowledge that regardless of the number of Boards within the Group upon which they serve, each Group Member is a legal entity in its own right, with its own distinct Board. When taking decisions, the Board Members on each Board are under a duty to act in the best interests of each separate legal entity. The rules of each Group member include appropriate wording to deal with conflicts generally, and also state that merely sitting on the Board of another Group member will not give rise to a conflict. However, in the event that circumstances arise in which the Board Members are unable to independently fulfil their duties to each Group member on which they serve (a Conflict Situation) there is a written procedure which shall be adopted.

### NHF Code of Governance

The Syncora Group have adopted the NHF Code of Governance 2015, compliance is reviewed and self-assessed annually.

The Board confirm compliance with the Code for the full year ended 31 March 2021.

In June 2021 the Syncora Board approved the adoption of the 2020 Charity Governance Code for the year ended 31 March 2022. This governance code will apply to all entities within the Syncora Group.

### Employees

Calico Enterprise are able to attract a wide range of staff from different backgrounds. The diversity of employees is 59% (2020:59%) male, 41% (2020:41%) female, 8% (2020:5%) who self-identify as disabled, 5% (2020:4%) from a BAME background, and 3% LGBTQ.

### Achievements and Performance

The purpose of Enterprise is to be a catalyst for change in people's lives. The company creates opportunities to help people make the positive changes they seek, contributing to the Calico Groups purpose of providing quality services that make a real difference to peoples' lives. This is achieved through the delivery of social enterprise, skills and support contracts. It's achievements are summarised in the sections below.

#### **Social Enterprise**

The company delivers a number of social enterprises which are work streams that operate as businesses, whilst still targeting the delivery of social impact.

#### Calico Interiors

This work stream provides a property services offer to all group companies, as well as other contractors and registered providers. It is a self-financing apprentice-led social enterprise providing work experience, skills and development to apprentices who carry out the work overseen and trained by supervisors. The prime purpose of the enterprise is to enable apprenticeships to be completed and for individuals to move to sustainable employment. The work stream employs six former apprentices as management and supervisory staff, and between six and nine apprentices. Each year, second and third year apprentices are supported to find employment in the construction sector. The service also enables volunteering and work experience opportunities for individuals seeking to secure employment

#### Clean Team

This is an intermediate labour market social enterprise providing work experience and the opportunity for individuals to gain valuable experience and move forward with more sustainable employment. In the last year two people have been supported into new roles. The focus of recruitment is long term unemployed with a particular emphasis on ex-offenders or individuals at risk of offending. It provides property clearance and cleaning services predominately to Calico Homes' empty properties, is self-financing and is looking to expand across the North West.

## Report of the Directors (continued)

### **Skills Contracts**

#### Furniture Matters

The service provides reuse, recycling and training social enterprise activities. Based in Morecambe, and Blackpool, Furniture Matters extensively refurbish unwanted white goods, computers, and other household goods and gives them out at low cost to local people in need. In the last 12 months the work stream has collected 1,250 tonnes of furniture recycling or reusing 61%, diverting these items from landfill and providing quality items for 608 families with low incomes. Furniture Matters also provides a range of volunteering and accredited training opportunities for people in the local area who are out of work, want to develop new skills, or want to gain vital work experience. Last year 12 volunteers were supported across various sites, progressing two into employment within the work stream. The number of volunteers has reduced in 2020 due to the restrictions in place as a result of the global Covid-19 pandemic. Enterprise will seek to bring experience and the value of Furniture Matters programmes and integrate this with existing services to increase social value outcomes

The company provides a number of services that promote skill, and personal development.

#### Constructing the Future ("CtF")

CtF is a shared apprenticeship initiative and successfully creates full time apprenticeships through linking together employment on short term development contracts and now operates across the whole of the North West. Constructing the Future transferred into Calico Enterprise in 2014 having previously been an external business operation. Calico Enterprise now employs between 30-50 apprentices directly and costs reimbursed by the customer. The programme is supported by CITB Construction Skills, the construction industry's training and skills development body. In the last 12 months 11 apprentices have qualified as tradespersons. The success rate for individuals moving into long term employment, is consistently over 75%, with 100% of the 11 that completed their apprenticeship in 2020 moving into employment. The service has, in the period, increased its scope to provide support services to local authorities whose objective is to increase the number of apprentices within their locality.

#### Afta Thought

The service provides training services using acting and drama to bring to life challenging subject matter. The work stream has delivered practice changing training services to individuals that work in local authorities, healthcare services, housing associations and other charitable bodies as well as a number of private sector businesses. Afta Thought employs a small core team of professionals and utilises a network of associate actors.

#### Careers service

The service delivers pre-employment careers support and guidance to individuals moving closer to the workplace, or opportunities for employment. Over the last 12 months one-to-one support sessions have been delivered to 184 individuals. Programmes help people to improve self esteem, build confidence, and motivation. Key partners include; National Lottery Building Better Opportunities Changing Futures and Age of Opportunity programmes, Department of Work and Pensions, and the European Social Investment Fund (ESIF). In 2020 Calico Enterprise have also been successful in becoming a Government Kickstart provider, 56 roles have been created, with 17 young people starting a paid work placement before March 2021.

#### Right Start

The service supports school aged children and in particular leavers with support around raising their aspirations. There were not any new students in 2020 that were able to be supported due to Covid-19 restrictions. However Enterprise continued to work with young people that had previously accessed the scheme to support them with their employment journey. The service provides guided learning, often in the classroom setting exploring issues and challenges that young people are confronted with, seeking to develop resilience and emotional intelligence to help prepare individuals for the world of work. Funding was received from the European Social Investment Fund (ESIF).

### **Support Contracts**

Calico Enterprise also provides a number of services that support vulnerable people to achieve and maintain independence.

#### Bury Floating Support Service

This Floating Support Families service had been contracted by Bury Metropolitan Borough Council since 2010, it was re-tendered in 2019 as a larger generic service to provide support to over 300 people per year and Enterprise successfully retained the contract. Alongside the floating support that is offered to people to maintain their accommodation, the team also provide 29 units of dispersed supported accommodation for those experiencing homelessness. To date the team have supported 580 clients, 145 people have been supported to move into new or more suitable accommodation, 44 residents have been housed in supported accommodation and 100% of customers would recommend the service.

## Report of the Directors (continued)

### Syrian Resettlement Programme

The service provides resettlement for refugees from Syria on behalf of Pendle, Burnley, Rossendale and Hyndburn Borough Councils and provides the support required to enable the families to re-settle in the United Kingdom. The service supports the families to integrate into their local communities and assists with housing and benefit advice, accessing health services, enrolling in education and training opportunities and employability. The programme also supports families to engage with specialist legal services. Over the last 12 months the team have worked with 67 families across the four districts, with all individuals of working age in education, training or employment. The service will be recontracted from July 2021 with the UK Resettlement Scheme (UKRS). The schemes purpose is to resettle vulnerable refugees in need of protection from a range of regions of conflict and instability across the globe with Hyndburn, Burnley and Pendle committing to take families over 2021/2022.

Enterprise has also been awarded the Refugee Digital Inclusion Service which is a 2-year contract commissioned by Lancashire County Council working with Asylum seekers and Refugees across Lancashire. 16 volunteer Digital Champions have been recruited and trained from the refugee community to support this service.

### Gateway (Burnley)

The 'Gateway Burnley' opened in August 2018 and is a homeless service for people with complex needs and the first in the area. Awarded the 'Best Homelessness Scheme' at the national Housing 24 awards in 2019, referrals are taken from Lancashire local authorities. The service is dual funded through Supporting People income and housing benefit. Over the last 12 months, 77 people have been supported with 38 successful move-on's. Along with Westgate, a 4-bed supported accommodation project for those with low level needs, Gateway has 2 move on properties leased from Calico Homes. These are furnished flats for residents of Gateway to move into, they can continue to receive light touch support from a key worker whilst getting used to living independently. This will also allow an individual to continue addressing issues such as rent arrears by payment plan that would generally be preventing them from securing a property. In addition, Gateway provides 2 Navigator roles to work with street homeless and provide a pathway into accommodation. These posts are funded by MHCLG and cover Burnley, Pendle and Rossendale local authorities and to date, working closely with the housing options teams Enterprise have housed 85 individuals.

### Be Well Personal Health Budgets

Working with East Lancashire CCG a co-ordinated delivery of Personalised Care within East Lancashire was achieved. The service helps individuals with multiple acute and complex medical conditions, including mental health, to receive care in a more familiar setting, provided in a more personalised way. The team currently has 48 live Personal Health Budget's and 15 on hold due to Covid-19 and individuals who are shielding. Plans are being reviewed and many are entering year 2 and in some cases year 3 plans. A number of these are now decreasing in cost, as individuals become more independent.

### Assure

This provides services around technology enabled care including an emergency alarm service to help people live safely, securely and independently in their own home, whilst giving family and carers the reassurance that help is at hand should it be needed.

### **Additional Services**

While relatively short term, each of these additional services will help Calico Enterprise to develop an evidence base of successful outcomes for charitable recipients and support the likelihood of securing further contracts with these client groups in the future.

### Chorley Accommodation Finding Service

This is a service commissioned by Chorley Borough Council since 2015 to enable single homeless people to access accommodation predominately within the Private Rented Sector and to provide up to 6 hours of floating support to those in need of additional support when housed.

### Lancaster Accommodation Finding Service

This service is to enable single homeless people to access accommodation predominately within the Private Rented Sector.

### Lancaster Floating Support and Resettlement Service

Originally commissioned for 6 months in October 2020, the contract is to provide Intensive Housing Floating Support & Resettlement Service for Rough Sleepers & those at risk of Rough Sleeping. The team have received 57 referrals into service and 50 of those are either actively working to increase their independent living skills or have moved onto permanent or supported accommodation as a result of the service. The contract has been extended for a further 6 months.

### Supported housing services

This is the delivery of small units of generic supported accommodation for people moving on from homelessness services.

### East Lancashire Families

Commissioned by Lancashire County Council the service provides accommodation and support to families owed a statutory duty by local authorities in Hynburn, Burnley, Pendle and Rossendale. The service aims to address any barriers and identify support needs in relation to independent living skills to enable families to successfully move on to their own general needs tenancies. This contract has been extended until April 2023.

## Report of the Directors (continued)

### Priorities and targets for 2021 – 2022

#### **Social enterprise and skills contracts**

- To be an innovative and responsible business that is accountable for its own financial performance and social sustainability whilst still delivering results and doing the right things.
- To provide authentic leadership and management to create the right culture, aiming to have diverse, positive and collaborative teams working to their unique strengths and talents for the benefit of customers and the Calico Group.
- To positively progress customers and enabling the Calico Group to demonstrate social impact through the delivery of innovative services built on the principle of social enterprise, skills and employability, training and personal development.
- To establish a new approach to marketing and communication that demonstrates the Enterprise offer enabling growth in service portfolio across the Northwest of England.
- To grow Constructing the Future shared apprenticeship offer and skills and employability services. To expand social enterprise offer focusing on property and environmental services.
- Seek new partnerships across the Northwest of England that facilitate expansion of the Enterprise service offer, helping manage some of the risks associated with current service delivery.
- To explore the potential for partnership with Calico's Building Company – Ring Stones - which will support Skills and employability objectives.

#### **Support Contracts**

- To ensure all new contracts are implemented and embedded with quality and focus and in line with the Calico Group's values.
- To establish and further develop the Enterprise model and offer around Homelessness, further building partnerships to maximise growth opportunities.
- To work pro-actively with the Business Development and Strategic Growth team to fully understand the opportunities and direction of travel for Enterprise support services, therefore maximising opportunities
- To continue to develop and nurture links and partnerships with the Health Sector, identifying opportunities to redesign, adjust or provide new services which support the wider external and internal Health agenda.
- Design and model the Enterprise Care offer to further understand opportunities to develop into the 'care' provider field.
- To continue to review and evaluate established contracts for viability and growth/expansion opportunities.
- To review and adapt reporting mechanisms to further enable demonstration the impact of services telling the story of the difference Enterprise have made.

Enterprise will continue to develop and monitor Key Performance Indicators which demonstrate the quality of services (customer satisfaction being a key part) and the added value that they give to further build on reputation as a quality provider of services.

#### **Plans for Future Periods**

Over the last financial year the business has undertaken a structural review of its operations. They have focused on their business growth activities around areas where they understand they can make the biggest impact and difference, both socially and financially. There has been increased activity in homelessness and prevention services, employability services and within Furniture Matters. Covid-19 did not have a significant impact on financial position of the business at March 2021 which is not expect any carry forward into the next financial year.

The skills and employability service play a critical role in the Burnley Together partnership, launched and led by Burnley Borough Council in response to the impact of Covid-19 on the residents of Burnley. Calico Enterprise are the lead provider in some initiatives as a result of this partnership, focusing on skills and employment support for young people.

#### **Future Funding**

The business has identified opportunities with their skills and employability service to expand current and undertake new activity within the capacity of existing resources. Enterprise has performed well is in a good position should the lead partner require additional delivery in the current year. The business has established a new partnership with Active Lancashire and commenced delivery of the More Positive Together Partnership in July 2020. The partnership with Procure Plus is ongoing, which provides funding for activity enabling Enterprise to support individuals into employment. Enterprises is aiming to retain these contract when due for review.

Work is underway to prepare for the changes being made to European Funding and the introduction of the Community Renewal Fund and the UK Shared Prosperity Fund.

In the Care and Support part of the business, the Syrian Resettlement (now Global Resettlement Program) service will be re-contracted in July 2021 with the UK Resettlement Scheme (UKRS). This is a significant contract that performs and Enterprise continues to work with partners in Central Lancashire to instigate the development of another Gateway project, similar in nature to the programme currently being delivered in Burnley that generates positive surplus.

## Report of the Directors (continued)

### Related Parties

Calico Enterprise Limited is a subsidiary of Syncora Limited, which in turn is a subsidiary of The Calico Group Limited. Office accommodation is shared with Calico Homes Limited whose employees provide services, e.g. Finance, HR, IT to the employees of Calico Enterprise Limited. An arm's length charge is made for these services.

### Principal Risks and Uncertainties

As part of the Calico Group approach to risk management, Calico Enterprise has in place a risk map which is reviewed by the Syncora Board on a quarterly basis. The directors have undertaken a review of the major strategic risks faced by the charity and have put in place systems to mitigate Calico Enterprise's exposure to the major risks.

Regular reporting on control issues provides assurance to successive levels of management and to the Board. It is supplemented by regular reviews by internal audit who provide independent assurance to the Board. The arrangement for review includes a rigorous procedure which is monitored internally and ensures corrective action is taken in relation to any significant control issues. The business has implemented a programme of control risk self-assessment and is further embedding this at different levels of the organisation. This will continue to strengthen each business areas control arrangements.

Utilising this approach the Enterprise business has identified the following risks to the successful achievement of its objectives:

- Contract Performance
- Financial Performance
- Robust Forecasting
- Income Management
- Group Cohesion
- Health and Safety
- Regulatory and legislative compliance
- Staff Retention
- Growth Capacity
- Socio-economic conditions

### Investment Powers and Policy

Long term significant reserves are not envisaged. Surplus monies are invested in high interest bearing deposit accounts until required for use by the charity.

### Reserves Policy

The objective of having unrestricted funds in reserve is to enable the charity to cope with unplanned events. Very often, the effects of the event can be managed in the long term, but the charity needs reserves in the meantime. There is no rule on how large reserves should be; this will depend a great deal on the nature of the charity's activities and the level of external risk perceived by the Directors. It will also depend on what other action the charity is taking to mitigate the effects of the external threats, as this will affect the level of reserves required.

The Syncora Reserves Policy states that Enterprise will aim to keep unrestricted reserves to cover at least two months of variable expenditure to cover costs that are not contract related where there may not be notice of changes. The current level of free reserves is a deficit £103,000 (2020: £162,000). This is a calculation of the unrestricted funds less the tangible fixed, intangible assets and investments. Enterprise have not designated anything for essential future spending. The targeted reserves level are £346,000. The company is committed to reduce the under provision over the next 4 years. This will take place through positive trading leading to the company holding the targeting unrestricted reserves.

The Directors will monitor and review the level of reserves annually, in line with guidance issued by the Charity Commission.

### Social Housing Pension Scheme ("SHPS")

The Group operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Group also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. Further details of the assumptions and the defined benefit pension plan is in note 1 & 7.

### Statement of Directors' Responsibilities

The Directors (who are also directors of Calico Enterprise Limited for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

## Report of the Directors (continued)

### Statement of Directors' Responsibilities (continued)

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement as to disclosure of information to auditors

The Directors who were in office on the date of approval of the financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which auditors are unaware. Each of the Directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Covid-19

Despite the current Covid-19 outbreak, there is no expectation or evidence in the forecasts or the financial performance of the year to date that would suggest the pandemic will have a significant impact on the financial position of the business.

The Syncora Group have been undertaking regular forecast updates in each of its entities to help mitigate unexpected risks. Although the long-term effects of the Pandemic are still largely uncertain, adding in this additional exercise allows the Board to identify any potential future changes to the business.

### Going Concern

The Calico Group Board is confident that Calico Enterprise Limited ("Enterprise") remains a Going concern for the following reasons:

- Following the third lockdown announcement in January 2021, the Group Board continued its Business Continuity arrangements, which meant that all services within Enterprise that were able to be delivered safely were able to continue. These included services required by and provided to vulnerable tenants at Gateway and within Floating Support, extra services required by councils to allow for government compliance, supplies provided by Furniture Matters to internal customers to enable business continuity for internal developments, continuing work for repairs and voids and working with the education providers to re-establish courses and projects. The lockdown restrictions ceased in July 2021.
- Enterprise took advantage of the Furlough scheme offered by the government as the business felt the impact on Apprenticeships and Training sessions being paused. The furlough income significantly reduced the negative impact on the business, predominantly due to the reduction of income from these paused services.
- At 31 March 2021, following a surplus of £7k (2020: £437k) Enterprise had net assets of £185k (2020: £178k).
- Enterprise are forecasting positive cash flows and a future profitable performance.

The Calico Group Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

### Auditor

The directors will be carrying out a tender process in respect of the auditor appointment for the next financial period.

### Small company provisions

The report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Approved by the Directors and signed on their behalf by:-

  
Stephen Aggett  
Company Secretary

Date: 14 September 2021

For the year ended 31 March 2021

## Independent Auditor's Report to the members of Calico Enterprise Limited

### Opinion

We have audited the financial statements of Calico Enterprise Limited "the charitable company" for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors (who are also the trustees for charity purposes) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report, which includes the directors' report and the strategic report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report included within the Directors' report have been prepared in accordance with applicable legal requirements.

## Independent Auditor's Report to the members of Calico Enterprise Limited (continued)

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the directors' report.

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

- In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 7-8, the directors (who are also the trustees for charity purposes) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

### The extent to which the audit was considered capable of detecting irregularities including fraud

*Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:*

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, and taxation legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## Independent Auditor's Report to the members of Calico Enterprise Limited (continued)

### The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in [Note 1] were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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.

*Beever and Struthers*

Lee Cartwright (Senior Statutory Auditor)  
For and on behalf of  
**BEEVER AND STRUTHERS**  
Statutory Auditor  
St George's House  
215/219 Chester Road  
Manchester M15 4JE

Date: 24 September 2021

**Statement of Financial Activities**  
 For the year ended 31 March 2021

		Unrestricted Funds	Unrestricted Funds
	Note	2021 £'000	2020 £'000
Income from Donations	2	-	201
Income from Charitable activities	3	<u>5,382</u>	<u>4,590</u>
<b>Total Income</b>		<b><u>5,382</u></b>	<b><u>4,791</u></b>
<b>Expenditure</b>			
Expenditure on Charitable activities	4	<u>5,078</u>	<u>4,571</u>
<b>Total Expenditure</b>		<b><u>5,078</u></b>	<b><u>4,571</u></b>
<b>Net Income/(Expenditure) for the year</b>		304	220
Initial recognition of multi-employer defined benefits scheme			
Actuarial Gain/(Loss)	7	(297)	217
<b>Net movement in funds</b>		<u>7</u>	<u>437</u>
<b><u>Reconciliation of Funds</u></b>			
Funds brought forward 31 March		178	(259)
<b>Funds Carried Forward 31 March 2021</b>		<b><u>185</u></b>	<b><u>178</u></b>

All of the activities in the financial year are derived from continuing operations.

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 13 to 23 form part of the accounts.

## Statement of Financial Position

At 31 March 2021

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible fixed assets	10	263	268
Intangible fixed assets	11	24	72
<b>Total Fixed Assets</b>		<u>287</u>	<u>340</u>
<b>Current assets</b>			
Stock		18	21
Debtors	12	660	620
Cash and cash equivalents		251	73
		929	714
<b>Creditors: amounts falling due within one year</b>	13	<u>(556)</u>	<u>(663)</u>
<b>Net current (liabilities)/assets</b>		373	51
<b>Total assets less current liabilities</b>		660	391
<b>Creditors: amounts falling due after one year</b>		-	-
<b>Provision for liabilities: Pension provision</b>		(475)	(213)
<b>Net (liabilities)/assets</b>		<u>185</u>	<u>178</u>
<b>Unrestricted funds</b>			
General unrestricted funds b/f		178	(259)
Surplus in Year		7	437
<b>Total unrestricted funds</b>	14/15	<u>185</u>	<u>178</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 13 to 23 form part of these financial statements.

The financial statements were approved by the Directors and authorised for issue 14 September 2021

Signed on their behalf by



Stephen Aggel  
**Company Secretary**

Date: 14 September 2021

For the year ended 31 March 2021

## Notes to the Financial Statements

Calico Enterprise Limited is registered with the Charities Commission in England and Wales and is limited by guarantee. The company's principal activity is the delivery of a range of care and worklessness related services. The registered office is Centenary Court, Croft Street, Burnley, Lancashire, BB11 2ED.

### 1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of Preparation**

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) (updated 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006, and are presented in sterling £'000 which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **FRS 102 disclosure exemptions**

The charity meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of preparation of a statement of cash flows and financial instruments.

#### **Going concern**

The Calico Group Board is confident that Calico Enterprise Limited ("Enterprise") remains a Going concern for the following reasons:

- Following the third lockdown announcement in January 2021, the Group Board continued its Business Continuity arrangements, which meant that all services within Enterprise that were able to be delivered safely were able to continue. These included services required by and provided to vulnerable tenants at Gateway and within Floating Support, extra services required by councils to allow for government compliance, supplies provided by Furniture Matters to internal customers to enable business continuity for internal developments, continuing work for repairs and voids and working with the education providers to re-establish courses and projects. The lockdown restrictions ceased in July 2021.
- Enterprise took advantage of the Furlough scheme offered by the government as the business felt the impact on Apprenticeships and Training sessions being paused. The furlough income significantly reduced the negative impact on the business, predominantly due to the reduction of income from these paused services.
- At 31 March 2021, following a surplus of £7k (2020: £437k) Enterprise had net assets of £185k (2020: £178k).
- Enterprise are forecasting positive cash flows and a future profitable performance.

The Calico Group Board confirms it has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

#### **Other key sources of estimation and assumptions:**

- a) **Tangible fixed assets.** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b) **Goodwill and intangible assets.** The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Where, in exceptional circumstances, the useful life of goodwill cannot be determined, the life will not exceed 10 years.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Income

Income and how it is recognised is stated below.

Supporting People income for the provision of floating support is recognised in accordance with the Supporting People contract. Income from Lancashire County Council for the Help Direct service is recognised in accordance with the contract with Lancashire County Council. Other income is recognised at the point of delivery.

All income is stated exclusive of VAT. Investment income is recognised on a receivable basis.

#### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Some central costs are allocated directly and the remainder are apportioned to all work streams based on the turnover of the work stream.

Charitable activities include expenditure associated with the provision of Floating Support, Help Direct, Calico Interiors, Clean Team, Constructing the Future, National Careers Service, Calico Creative and Furniture Matters include both the direct costs and support costs relating to these activities.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### Pensions

The Company operates defined contribution plans for the benefit of its employees. The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Company also participates in a defined benefit multi-employer pension scheme, Social Housing Pension Scheme, administered by TPT Retirement Solutions. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method.

Further details of the assumptions and the pension plans are in note 7.

#### Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Stock

All stock is recognised at the lower of cost and net realisable value. Stock represents white goods and paint supplies.

#### Leased assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation less any provision for impairment. Assets with a cost of over £500 are capitalised.

Depreciation on fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Motor vehicles	-	25% pa
Computer equipment	-	25% pa
Fixtures, fittings and equipment	-	20% pa
Leasehold improvements	-	20% pa
Leasehold property	-	Over 75 years
Freehold land	-	not depreciated

The useful economic lives of all tangible fixed assets are reviewed annually.

#### Intangible fixed assets

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Subsequently goodwill is carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated on a straight line basis over the estimated useful life. The company establishes a reliable estimate of the useful life of goodwill arising on business combinations based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life assumptions that market participants would consider in respect of similar businesses.

## Notes to the Financial Statements (continued)

### Intangible fixed assets (continued)

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software.
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates used are:

Software development costs	20 – 33%
----------------------------	----------

### 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.

### Restricted funds

Restricted funds are those funds which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

## 2. Income from Donations

	2021 £'000	2020 £'000
Donations and similar incoming resources	-	201
	<u>-</u>	<u>201</u>

A donation totalling £Nil (2020: £200,000) was received from Ring Stones.

## 3. Income from Charitable activities

	2021 £'000	2020 £'000
Support contracts	2,554	2,029
Work initiatives	2,785	2,561
Other	43	
	<u>5,382</u>	<u>4,590</u>

## 4. Analysis of Charitable expenditure

	Support contracts £'000	Work initiatives £'000	Total 2021 £'000	Total 2020 £'000
<b>Direct costs</b>				
Staff costs	1,309	1,468	2,777	2,606
Other direct costs	884	974	1,858	1,472
Donation to Acorn	-	200	200	-
Apportioned central costs	114	119	233	481
Governance costs		10	10	12
	<u>2,307</u>	<u>2,771</u>	<u>5,078</u>	<u>4,571</u>

Apportioned central costs are support costs which have been apportioned to all work streams based on the turnover of the work stream in Note 3. Enterprise made a donation to Acorn of £200,000 in the year.

## Notes to the Financial Statements (continued)

### 5. Net income / (expenditure)

	2021	2020
	£'000	£'000
This is after charging:-		
Depreciation of owned assets (Note 9)	40	33
Amortisation of intangible assets (Note 10)	47	41
Auditors remuneration for audit services (Note 4)	5	2
Operating Leases – Land & Buildings	245	39
Operating Leases - Other	45	10
	<u>3042</u>	<u>2971</u>

### 6. Employees

	2021	2020
	£'000	£'000
Staff costs consist of:		
Salaries and wages	2,729	2,625
Social security costs	215	182
Other pension costs	88	149
Redundancy	10	15
	<u>3,042</u>	<u>2,971</u>

The average number of employees during the year, analysed by function was:

	2021	2020
	Number	Number
Support contracts	57	43
Work initiatives	87	97
Overheads	5	5
	<u>149</u>	<u>145</u>
Full time equivalents (36.25 – 40 hours/week)	<u>127</u>	<u>125</u>

### 7. Pensions

#### Social Housing Pension Scheme

The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. A liability for the Group's pension obligations is recognised net of plan assets. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. The Company ceased contributions to this defined benefit scheme as at 1 August 2019. The latest actuarial valuation was as at 30 September 2020.

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2021	31 March 2020
	(£000s)	(£000s)
Fair value of plan assets	1,391	1,248
Present value of defined benefit obligation	1,866	1,461
Surplus (deficit) in plan	(475)	(213)
Defined benefit asset (liability) to be recognised	(475)	(213)
Net defined benefit asset (liability) to be recognised	(477)	(213)

## Notes to the Financial Statements (continued)

### 7. Pensions (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	Period from 31 March 2020 to 31 March 2021 (£000s)
Defined benefit obligation at start of period	1,461
Current service cost	-
Expenses	4
Interest expense	34
Member contributions	-
Actuarial losses (gains) due to scheme experience	(23)
Actuarial losses (gains) due to changes in demographic assumptions	6
Actuarial losses (gains) due to changes in financial assumptions	403
Benefits paid and expenses	(19)
Defined benefit obligation at end of period	1,866

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period from 31 March 2020 to 31 March 2021 (£000s)
Fair value of plan assets at start of period	1,248
Interest income	30
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	89
Employer contributions	43
Member contributions	-
Benefits paid and expenses	(19)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,391

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2020 to 31 March 2021 was £119,000.

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)	Period from 31 March 2020 to 31 March 2021 (£000s)
Current service cost	-
Expenses	4
Net interest expense	4
Defined benefit costs recognised in Statement of Comprehensive Income (SoCl)	8

## Notes to the Financial Statements (continued)

### 7. Pensions (continued)

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)	Period from 31 March 2020 to 31 March 2021 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	89
Experience gains and losses arising on the plan liabilities - gain (loss)	23
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(6)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	(403)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(297)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	(297)

ASSETS	31 March 2021 (£000s)	31 March 2020 (£000s)
Global Equity	222	183
Absolute Return	77	65
Distressed Opportunities	40	24
Credit Relative Value	44	34
Alternative Risk Premia	52	87
Fund of Hedge Funds	-	1
Emerging Markets Debt	56	38
Risk Sharing	51	42
Insurance-Linked Securities	33	38
Property	29	28
Infrastructure	93	93
Private Debt	33	25
Opportunistic Illiquid Credit	35	30
High Yield	42	-
Opportunistic Credit	38	-
Cash	-	-
Corporate Bond Fund	82	71
Liquid Credit	17	1
Long Lease Property	27	22
Secured Income	58	47
Over 15 Year Gilts	-	-
Index Linked All Stock Gilts	-	-
Liability Driven Investment	354	414
Net Current Assets	8	5
Total assets	1,391	1,248

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

## Notes to the Financial Statements (continued)

### 7. Pensions (continued)

KEY ASSUMPTIONS	31 March 2021	31 March 2020
	% per annum	% per annum
Discount Rate	2.21%	2.35%
Inflation (RPI)	3.22%	2.55%
Inflation (CPI)	2.87%	1.55%
Salary Growth	3.87%	2.55%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age: 65 (Years)
Male retiring in 2021	21.6
Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

### 8. Board Members and Key Management Personnel Remuneration

	2021	2020
	£'000	£'000
The aggregate emoluments paid to or receivable by Directors	38	42
The aggregate emoluments paid to or receivable by executive officers	52	86
The emoluments paid to the highest paid officer excluding pension contributions	51	77
Pension cost for executive officers	1	9
The aggregate amount of any consideration payable to / (receivable from) third parties for making available the services of non-executive Directors	(28)	(31)
<b>Total key management personnel remuneration</b>	<b>62</b>	<b>97</b>

The Managing Director is a member of the Social Housing Pension Scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply. The Company does not make any further contribution to an individual pension arrangement for the Managing Director.

No senior officer received emoluments (basic salary, benefits in kind and employers pension contributions) above £60,000.

#### Directors' emoluments

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £38,000 in 2021 (2020: £42,000).

The Syncora Board receive an annual allowance. The Chair receives £6,000 and all other Board members £3,500.

## Notes to the Financial Statements (continued)

### 9. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 at section 252 of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

### 10. Property, plant and equipment

	Vehicles	Freehold Property	Leasehold Property	Computer Hardware	Fixtures & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Cost or Valuation</i>						
As at 31 March 2020	49	70	140	69	107	435
Additions	-	-	-	35	-	35
As at 31 March 2021	<u>49</u>	<u>70</u>	<u>140</u>	<u>104</u>	<u>107</u>	<u>470</u>
<i>Depreciation</i>						
As at 31 March 2020	29	40	5	56	37	167
Charge for period	7	-	2	5	26	40
As at 31 March 2021	<u>36</u>	<u>40</u>	<u>7</u>	<u>61</u>	<u>63</u>	<u>207</u>
<i>Net Book Value</i>						
31 March 2021	<u>13</u>	<u>30</u>	<u>133</u>	<u>43</u>	<u>44</u>	<u>263</u>
31 March 2020	20	30	135	13	70	268

### 11. Intangible Fixed Assets

	Computer Software £'000	Goodwill £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2020	62	160	222
Additions	-	-	-
At 31 March 2021	<u>62</u>	<u>160</u>	<u>222</u>
<i>Amortisation</i>			
At 31 March 2020	22	128	150
Charge for period	15	32	47
At 31 March 2021	<u>38</u>	<u>160</u>	<u>198</u>
<i>Net Book Value</i>			
At 31 March 2021	<u>24</u>	<u>-</u>	<u>24</u>
At 31 March 2020	40	32	72

The company purchased "Afta Thought" in March 2016 for £300,000. Deemed net assets on acquisition were £140,000 and hence goodwill £160,000 which is now fully amortised.

## Notes to the Financial Statements (continued)

### 12. Debtors

	2021	2020
	£'000	£'000
Trade Debtors	406	561
Intercompany Balance	66	25
Prepayments & Accrued Income	188	34
	<u>660</u>	<u>620</u>

### 13. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
VAT	69	-
Trade Creditors	58	176
Salary Control	13	-
Deferred Income	263	39
Accruals	141	97
Intercompany Balances	12	351
	<u>556</u>	<u>663</u>

### 14. Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Tangible Fixed Assets (Note 9)	263	-	263	268
Intangible Fixed Assets (Note 10)	24	-	24	72
Net Current Assets	372	-	372	51
Long Term Liabilities	-	-	-	-
Pension Liability (Note 6)	(475)	-	(475)	(213)
	<u>184</u>	<u>-</u>	<u>184</u>	<u>178</u>
<b>Net movement in funds</b>				

### 15. Movements in funds

	At 31 March 2020 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2021 £'000
Restricted funds	-	-	-	-	-
Unrestricted funds	178	5,382	(5,375)	-	185
<b>Total funds</b>	<u>178</u>	<u>5,382</u>	<u>(5,375)</u>	<u>-</u>	<u>185</u>

## Notes to the Financial Statements (continued)

### 16. Parent undertaking

The Company is a subsidiary of Syncora Limited, a not for profit, non-charitable company limited by guarantee, registered in England and Wales.

The Directors consider The Calico Group Limited to be the ultimate parent entity.

Consolidated accounts which include the results of the charity can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the charity.

### 17. Related party transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free.

Calico Homes Limited make Purchase ledger and payroll payments on behalf of the Syncora Group and these amounts are then recharged back to the relevant entities.

**Syncora Limited ("Syncora")**, the parent company of Enterprise.

Directors are members of the Syncora Limited Board a holding company with a common board for each of its subsidiaries, which are SafeNet, Acorn and Calico Enterprise. These members received a total remuneration of £38,000 in 2021 (2020: £42,000).

During the year, Syncora recharged overhead costs to Enterprise amounting to £21,000 (2020: £14,000)

At 31 March 2021, the company owed to Syncora £2,000 (2020: £1,000).

**Calico Homes Limited ("Homes")**, a fellow subsidiary of Group

During the year, Enterprise supplied Homes with cleaning, painting and decorating, catering and apprentice management services amounting to £407,000 (2020: £520,000) and Homes recharged office and property rent costs of £223,000 rent and £180,000 group contribution, totalling £403,000 (2020: £378,000).

At 31 March 2021, Homes owed the company £16,000 (2020: Homes owed the company £344,000).

**Acorn Recovery Projects ("Acorn")**, a fellow subsidiary of Group

During the year, Enterprise supplied cleaning and catering services, and an internal apprenticeship amounting to £5,000 (2020: £Nil).

Also, Enterprise made a donation to Acorn of £200,000 (2020: £Nil).

At 31 March 2021, the company owed Acorn £11,000 (2020: £3,000).

**Ring Stones Maintenance and Construction Limited ("Ringstones")**, a fellow subsidiary of Group

During the year, Enterprise supplied Ringstones with cleaning, painting and decorating services amounting to £438,000 (2020: £230,000).

At 31 March 2021, Ring Stones owed the company £27,000 (2020: £22,000).

**Safenet Domestic Abuse Support Service ("Safenet")** of Group

During the year, the company supplied Safenet with catering, cleaning, painting & decorating services and furniture amounting to £21,000 (2020: £3,000).

At 31 March 2021, Safenet owed the company £21,000 (2020: £3,000).

**Delphi Medical Consultants Limited ("DMC")**, a fellow subsidiary of Group

There were no transactions during the year (2020: £Nil).

At 31 March 2021, DMC owed the company £Nil (2020: £3,000).

**Delphi Medical Limited ("DML")**, a fellow subsidiary of Group

There were no transactions during the year (2020: £1,000).

At 31 March 2021, DML owed the company £1,000 (2020: £Nil).

## Notes to the Financial Statements (continued)

### 18. Financial commitments

#### Operating leases

The payments which the company is committed to make under operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	£'000	£'000
Motor vehicle leases expiring:		
· Less than one year	37	2
· Two to five years	173	-
Land and Buildings, leases expiring:		
· Less than one year	235	39
· Two to five years	243	21
Equipment:		
· Less than one year	8	8
· Two to five years	1	7
	<u>360</u>	<u>77</u>

\*Motor Vehicle Leases & Property Leases renewed for 2020/2021 through until 2025/2026.