

DDRC HEALTHCARE

England & Wales · Charity number 279652

Details

Other names	DIVING DISEASES RESEARCH CENTRE, DIVING DISEASES RESEARCH CENTRE LIMITED, DDRC
Status	Registered
Legal form	Charitable company
Company number	01480369
Registered	1980-03-14
Register	View on the Charity Commission register

Contact

Address	DDRC Healthcare Hyperbaric Medical Centre 8 Research Way Derriford Plymouth PL6 8BU
Phone	01752209999
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Website	www.ddrc.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF SICKNESS BY:(A) THE CONDUCT OF SCIENTIFIC AND MEDICAL RESEARCH INTO (I) THE EFFECT UPON THE HUMAN BODY OF EXPOSURE TO ALTERED PRESSURE AND/OR GAS ENVIRONMENTS, AND (II) UNDERWATER DIVING SAFETY, AND THE PUBLICATION OF THE RESULTS OF SUCH RESEARCH;(B) THE PREVENTION AND TREATMENT OF MEDICAL CONDITIONS ARISING FROM EXPOSURE TO AN ALTERED PRESSURE AND/OR GAS ENVIRONMENT;(C) THE ALTERED PRESSURE AND/OR GAS ENVIRONMENT TREATMENT OF ILLNESS, DISABILITY OR INJURY;(D) THE PROVISION OF TRAINING IN ALTERED PRESSURE AND/OR GAS ENVIRONMENT TREATMENT, PROCEDURES AND CARE; AND (E) THE EDUCATION OF THE PUBLIC ABOUT THE EFFECTS UPON THE HUMAN BODY OF EXPOSURE TO ALTERED PRESSURE AND/OR GAS ENVIRONMENTS. IN THESE OBJECTS 'ALTERED PRESSURE AND/OR GAS ENVIRONMENT' MEANS ANY ENVIRONMENT IN WHICH PRESSURE DIFFERS FROM THAT AT SEA LEVEL, AND/OR THE CONSTITUENT GASES DIFFER IN NATURE FROM THOSE PRESENT IN AIR.

Activities: To promote the benefits of safer diving practices and of the wider applications of hyperbaric oxygen in general medicine through service delivery, awareness raising, training and research.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,631,389	£2,272,669	£5,004,476	50
2024-03-31	£2,473,849	£2,183,564	£4,645,756	51
2023-03-31	£2,372,538	£2,075,910	£4,355,471	50
2022-03-31	£2,415,599	£1,963,992	£4,058,843	47
2021-03-31	£1,774,263	£2,167,490	£3,607,236	47

Trustees

Name	Role	Appointed
Brian Clargo		2016-05-16
PETER ATKEY		2022-01-26
Raymond Sparrow		2016-05-16
Rhodri Davey		2022-05-02
Richard Chubb		2022-05-02
Rosemary Lunn		2022-05-25
THOMAS GAVIN ANTHONY		2016-05-16

Accounts

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

Trustees	Mr P Atkey, Chair Mr R Davey Mr J Chapman Mrs R Lunn Mr G Anthony Mr B Clargo Mr R Sparrow Mr R Chubb
Company registered number	01480369
Charity registered number	279652
Registered office	The Hyperbaric Medical Centre Research Way Plymouth Science Park Plymouth Devon PL6 8BU
Chief executive officer	Dr G Smerdon
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Barclays Bank Plc 140-146 Armada Way Plymouth PL1 1LA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Board presents its Trustees' Annual Report and the financial statements for the year ended 31 March 2025 as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies, objectives and public benefit

DDRC Healthcare (DDRC), founded in 1980, is the only facility of its kind in England run on a not-for-profit basis. Any surplus funds generated are used to carry out research into diving medicine and hyperbaric oxygen therapy (HBO) and to promote the benefits of safer diving practices and of the wider applications of HBO in general medicine through service delivery, awareness raising, training and research.

DDRC is committed to promoting research into diving related diseases, improving diving safety through fitness-to-dive advice and education, and providing the best possible medical treatment for victims of diving accidents. DDRC believes in the efficacy of HBO as an elective, evidence-based treatment for medical conditions widely recognised to benefit from HBO. DDRC continually strives to improve the evidence base for use of HBO and is active in design and participation in research projects and clinical trials. The Charity's stated mission is "To improve our understanding of altered pressure and gas environments for the benefit of divers and patients through treatment, research and education".

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Main Objectives for the Year

The overall objectives for the year were:

DDRC Healthcare cross-cutting objectives

- To provide full 24-hour emergency service for diving accidents and other urgent indications for hyperbaric oxygen therapy
- To work with the National Health Service (NHS) and the Care Quality Commission (CQC) to maintain patient access to hyperbaric treatments.
- To maintain the provision of high-quality hyperbaric oxygen therapy to elective patients with appropriate medical conditions.
- To further utilise our facilities for the development of teaching, education and research.
- To continue to implement our 4-year strategy.
- To improve divers' understanding of the implications of altered pressure environments and their ability to look after themselves through continued training and education.
- To educate the medical world and the public regarding the potential and known benefits of hyperbaric oxygen therapy.

DDRC Healthcare research objectives

- To participate in local, national and international conferences to gather and disseminate research information, to interact with potential collaborators, and to learn the latest information pertinent to the fields of hyperbaric and diving medicine.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

- To build further research interest in the effects of altered pressure and gas environments on the brain.
- To publish research results in high quality peer reviewed journals.
- To develop and participate in clinical trials.
- To perform research predominantly in collaboration with academics and clinicians at the forefront of their fields. Our research strategy focusses on collaborative projects to be conducting using postgraduate and postdoctoral researchers partly supported by DDRC Healthcare.
- To interact with the diving community and develop projects pertinent to the diving industry (recreational or commercial).

DDRC Professional Services Limited (DDRCPS)

- To provide courses for our national and international clients.
- To further expand our customer portfolio and to utilise teaching spaces to expand the quantity, frequency and range of courses provided.
- To seek out new markets and consider the introduction of new courses to widen our already broad-based training portfolio.
- To preserve existing markets with customers in the UK and around the world, encouraging them to return for updates.
- The Directors of DDRCPS believe that this strategy will ensure the profitability of the company for the medium to long term.

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To expand the range and capacity of occupational medicals.

b. Strategies for achieving objectives

Regular quarterly reporting on aims and objectives is undertaken by the Chief Executive and Business Development Team to the Trustees. A summary of achievements and performance is given below.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

The business uses the following financial KPIs in order to drive performance:

- Achieve surplus in Charity between 0-5%
- DDRC Professional Services Ltd and DDRC Medical Services Ltd to maximise sales in recognition that, with a fixed cost base, this will drive bottom line.
- Free reserves to be in excess of £500,000

While the middle KPI is difficult to measure, the Trustees are satisfied that all 3 are currently being achieved.

b. Review of activities

Cross-cutting objectives

The Charity continued to provide a comprehensive 24-hour emergency service to divers and others requiring urgent hyperbaric therapy in the region. It also continued to provide 24-hour emergency telephone advice on behalf of the British Hyperbaric Association covering England. Demand for elective treatments continued, supported by charity funds, with one therapeutic compression programmed per day with 1-4 consultant-referred patients.

Other chamber activities including chamber experience dives are conducted strategically with respect to staff safety and maintaining a team to treat any diving emergencies as contracted by the NHS.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Work has continued to inform local clinicians of the potential benefits of hyperbaric oxygen therapy including the NHS-commissioned indication of iatrogenic gas embolism. Participation in national and international conferences ensures awareness of development on a worldwide scale.

Our global research influence continues with our participation in steering committee activities of the REDCap (Research Electronic Data Capture) International Hyperbaric Registry. This has developed into a global tool for developing the evidence base for hyperbaric therapies and feeds the better design of high quality clinical trials for emerging HBO indications. DDRC patient data continues to be collected and submitted anonymously to the NHS research ethics-approved UK REDCap hyperbaric database at Kings College, London which subsequently feeds into the international database.

Our facilities continue to be used for the delivery of training and educational events for divers, helping to improve divers' understanding of the implications of altered pressure environments. The main goal of this is the prevention of diving accidents through educational awareness.

The charity continues its active committee-level role within Europe through board membership of EBAss (European Baromedical Association) to improve education and safety at hyperbaric facilities. Involvement in national committees such as the British Diving Safety Group (BDSG) continue. Our DDRC Dive Accident Responder Course (DARC) and Boat Skippers Course continue to be delivered at our Centre annually.

Research

Research at DDRC is currently focussed on biomedical and diving studies. DDRC continues to perform cutting edge research through its collaborations with local universities. A collaborative PhD project with the Brain Research and Imaging Centre (BRIC) resulted in a successful graduation in 2025 and a number of manuscripts are being published to disseminate the findings. Our other PhD studentships are ongoing and joined by two new PhD studentships that began in October 2024 – one studying the effects of altered pressure and gas on the brain, potentially in combination with other interventions, and the other looking at the effects of hypoxia in pancreatic beta cells in diabetics.

Four manuscripts have been published in 2024/25:

- Wood FN, Bowen K, Hartley R, Stevenson J, Warner M, Watts D. (2024) Dive medicine capability at Rothera Research Station (British Antarctic Survey), Adelaide Island, Antarctica. *Diving Hyperb Med.* 2024 Dec 20;54(4):320-327. doi: 10.28920/dhm54.4.320-327.PMID: 39675740
- Graham D, Mathew S, Marsden J, Smith AD, Smerdon G, Hall SD. (2024) Characterising the anxiogenic network from functional connectivity analysis of the CO2 challenge model. *Sci Rep.* 2024 Nov 26;14(1):29294. doi: 10.1038/s41598-024-80901-5
- Imbert, J-P., Barbaud, A., Stevens, S., Miller, C., Peace, H., Rossin, H., Letourneur, H., Bryson, P., Damsgaard, B., Balestra, C. (2024) Evaluation of North Sea saturation procedures through divers monitoring. *Int Marit Health* 75(2):89-102. doi: 10.5603/imh.99606.
- Jordan, J.B., Smallwood, M.J., Smerdon, G.R., Winyard, P.G. (2024) Cellular pre-adaption to the high O₂ concentration used in standard cell culture confers resistance to subsequent H₂O₂-induced cell death. *Antioxidants* 2024, 13, 269. <https://doi.org/10.3390/antiox13030269>

Other manuscripts are either already in press or submitted.

Participation in national and international research conferences is an important activity both for research and clinical awareness. The BHA (British Hyperbaric Association) Annual Scientific Meeting, the EUBS (European Underwater and Baromedical Society) Annual Scientific Meeting and the UHMS (Undersea and Hyperbaric Medical Society) Annual Scientific Meeting were attended with varied representation from the operational, clinical and research aspects of charity activity.

In the meantime the Hyperbaric Data Registry using REDCap continues to expand and collect data from accepted and potential future indications which provides an excellent tool for informing the structure of future trials. Publications from our consortium include:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

- Rachel A. Moses , Alexandra E. Hunter, Eileen R. Brandes, et al; for the Multicenter Registry for Hyperbaric Oxygen Therapy Consortium (2024) Patient-Reported Outcome Measures Following Hyperbaric Oxygen Therapy for Radiation Cystitis: Early Results From the Multicenter Registry for Hyperbaric Oxygen Therapy Vol. 211, 765-774.
- Tanaka, H.L., Rees, J.R., Zhang, Z., Ptak, J.A., Hannigan, P.M., Silverman, E.M., Peacock, J.L., Buckey, J.C. and Multicenter Registry for Hyperbaric Oxygen Treatment Consortium, 2024. Emerging Indications for Hyperbaric Oxygen Treatment: Registry Cohort Study. Interactive Journal of Medical Research, 13(1), p.e53821.

Trading Subsidiaries

DDRC Professional Services Limited (DDRCPS) continued to provide a range of services and courses for the maritime, diving, and offshore communities. By utilising the new, more spacious teaching facilities we are seeing further improved customer satisfaction and course recommendations by word of mouth. Overseas clients return to undertake refresher courses at DDRC but political instabilities and periods of discontent / striking in the UK are increasingly interfering with governments' willingness to allow their personnel to travel to Plymouth.

DDRC Medical Services Limited (DDRCMS) has delivered occupational medicals with a variable customer base depending largely on doctor availability.

FINANCIAL REVIEW

a. Going concern

The movement in funds remains positive and forecasts support an expectation that the Charity is adequately resourced to continue in operational existence for the foreseeable future. In view of this the Trustees adopt the going concern basis in preparing the financial statements, further details of which can be found in the Accounting Policies.

b. Income and expenditure

Income generated during the year of £2,631,389 (prior year £2,473,849) has increased as a result of increases in block grants, and improvements in trading within the subsidiaries, donations and investment income.

The increase in income has been partially absorbed by higher overheads, which in the year amounted to £2,272,669 (prior year £2,183,564), with the net result being an improvement in group profitability at £358,720 (prior year £290,285) the group's performance remains buoyant.

c. Reserves policy

The Charity's reserves policy identifies a level of reserves which would be necessary should its income generating activities be subjected to unexpected fluctuations and also takes into account the Charity's capital expenditure plans and its policy to invest in increased research where possible. A minimum of £500,000 is retained as unrestricted free reserves, to meet any short-term shocks.

d. Principal funding

The activity of providing hyperbaric treatments to the NHS as a retained service poses its own risks. However, in England the risk has been mitigated by an obligation on the NHS to provide emergency treatment to divers. Even though, the extent of this service is under review by the NHS, as a chosen supplier DDRC remains part of the national framework and in that capacity is committed to continuing to provide a world class service.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The investment in property, completed in 2021, allows the Charity to increase income from other sources (investment income), while also increasing the size and quality for facilities that should allow the further growth of the subsidiary companies. Demand for the services of the subsidiary companies remains strong.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is a company limited by guarantee and was set up in 1980. It is governed by a Memorandum and Articles of Association.

The objects for which the charity is established are the advancement of education and the relief of sickness by:

- a) The conduct of scientific and medical research into
 - i. The effect upon the human body of exposure to altered pressure and/or gas environments, and
 - ii. Underwater diving safety, and the publication of the results of such research;
- b) The prevention and treatment of medical conditions arising from exposure to an altered pressure and/or gas environment;
- c) The altered pressure and/or gas environment treatment of illness, disability or injury;
- d) The provision of training in altered pressure and/or gas environment treatment, procedures and care; and
- e) The education of the public about the effects upon the human body of exposure to altered pressure and/or gas environments.

In these objects, "altered pressure and/or gas environment" means any environment in which the pressure differs from that at sea level, and/or the constituent gases differ in nature or proportion to those present in air.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Board meets quarterly and delegates day to day operation of the organisation to the Chief Executive and the Leadership Team, who operate under specific terms of reference. DDRC has a clearly defined management structure and written policies for delegation of powers and financial arrangements in line with current Charity Commission guidelines.

Financial matters are overseen by the Finance Subcommittee which is chaired by a Trustee and attended by the Chief Executive and the Finance Manager. Committee decisions are ratified by the Board of Trustees where appropriate.

d. Policies adopted for the induction and training of Trustees

A panel comprising existing Trustees selects new members of the Board of Trustees. Applications for Trusteeship are sought by a variety of methods depending on the skills required. Trustees either volunteer or are head hunted and, following a comprehensive introduction to the Charity, receive a documented induction programme. Trustees serve for two years before being required to be re-elected.

e. Pay policy for senior staff

The company continues to review its remuneration policy for all staff, with particular consideration to comparable salaries in the healthcare sector.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

f. Risk management

The Charity has accreditation to ISO 9001:2015. This ensures that a comprehensive Risk Management process is conducted at all levels within the operational part of the Charity. There is a standing agenda item for all Trustee meetings, which requires the Chief Executive to report on any major risks which could threaten the Charity. "Major risks" are those risks which have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the Charity, changing the way trustees, supporters or beneficiaries might deal with the Charity.

g. Funds held as custodian

The Charity and its Trustees do not act as the Custodian Trustees in any other Charity.

PLANS FOR FUTURE PERIODS

The management team is part way through implementing its strategic plan, which runs until 2026. This is reviewed on a regular basis, against focussed objectives and cross-cutting objectives, and is on course to be delivered.

A strategic plan is in place for DDRC Professional Services and DDRC Medical Services. These aim to maximise other sources of income, with the surpluses gift aided to the Charity. The plans complement the Charity's strategic goals.

PRINCIPAL RISKS AND UNCERTAINTIES

DDRC Healthcare continues to diversify its income streams via its subsidiaries. NHS England remains the single most significant contributor to charity income, for which the charity is contracted to provide 24/7 Category 1 cover for the emergency treatment of decompression illness and gas embolism. The ever-changing structure of NHS England means short term NHS contracts create significant risk to income given periodic NHS service reviews and the potential for restructuring the service nationally. However, DDRC Healthcare is widely considered to be the lead entity in delivering the acute hyperbaric oxygen therapy service nationally and its position is strengthened by contributing to national research portfolios through collaborations with HEIs and NHS Trusts.

The evolution of low-pressure hyperbaric oxygen therapy entities on the high street creates reputational risk and uncertainty but DDRC Healthcare continues to operate within the strict guidelines of the British Hyperbaric Association, the Care Quality Commission and the European Baromedical Association, providing medical care for consultant-led NHS referrals. This distances the charity from companies providing low pressure oxygen to customers and operating outside these guidelines. DDRC does however continue to enhance the safety of such entities through operational and safety training commissioned through DDRC Professional Services Ltd.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Peter Atkey

Mr P Atkey
Chair of Trustees
Date: 27 August 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE

OPINION

We have audited the financial statements of DDRC Healthcare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. An additional risk was identified with regards to the valuation of Land and Buildings.

We also obtained an understanding of the legal and regulators frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Financial Reporting Standard 102, Charities Act 2011, Charity SORP 2019, UK tax legislation and employment law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These regulations include: Diving at Work, Control of Substances Hazardous to Health, Confined Spaces, Work in Compressed Air, Data Protection, Occupational Health and Safety and employment legislation.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off;
- Reviewing minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

- Considered the nature and use of fixed assets, agreed completion dates of building works, and considered future rental yield.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited

Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

8 September 2025

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	22,479	22,479	13,775
Charitable activities	5	1,826,962	1,826,962	1,715,342
Other trading activities	6	534,233	534,233	501,622
Investments	7	241,205	241,205	236,957
Other income	8	6,510	6,510	6,153
Total income		2,631,389	2,631,389	2,473,849
Expenditure on:				
Raising funds		320,585	320,585	334,380
Charitable activities	10	1,952,084	1,952,084	1,849,184
Total expenditure		2,272,669	2,272,669	2,183,564
Net movement in funds		358,720	358,720	290,285
Reconciliation of funds:				
Total funds brought forward		4,645,756	4,645,756	4,355,471
Net movement in funds		358,720	358,720	290,285
Total funds carried forward		5,004,476	5,004,476	4,645,756

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

The notes on pages 17 to 36 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01480369

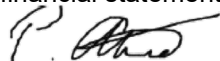
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,712,819	2,780,211
Investment property	15	1,624,813	1,624,813
		<u>4,337,632</u>	<u>4,405,024</u>
Current assets			
Stocks	17	35,228	30,368
Debtors	18	147,422	102,360
Investments	19	725,000	-
Cash at bank and in hand		922,962	1,417,305
		<u>1,830,612</u>	<u>1,550,033</u>
Creditors: amounts falling due within one year	20	(410,181)	(435,832)
Net current assets / (liabilities)		<u>1,420,431</u>	<u>1,114,201</u>
Creditors: amounts falling due after more than one year	21	(753,587)	(873,469)
Total net assets		<u><u>5,004,476</u></u>	<u><u>4,645,756</u></u>
Charity funds			
Unrestricted funds	22	5,004,476	4,645,756
Total funds		<u><u>5,004,476</u></u>	<u><u>4,645,756</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Peter Atkey

Mr P Atkey
Chair of Trustees
Date: 27 August 2025

The notes on pages 17 to 36 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01480369

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,701,996	2,763,340
Investments	16	4	4
Investment property	15	1,624,813	1,624,813
		<u>4,326,813</u>	<u>4,388,157</u>
Current assets			
Stocks	17	30,376	27,694
Debtors	18	121,975	284,263
Investments	19	725,000	-
Cash at bank and in hand		560,585	926,680
		<u>1,437,936</u>	<u>1,238,637</u>
Creditors: amounts falling due within one year	20	(293,348)	(319,638)
Net current assets / (liabilities)		<u>1,144,588</u>	<u>918,999</u>
Creditors: amounts falling due after more than one year	21	(753,587)	(873,469)
Total net assets		<u><u>4,717,814</u></u>	<u><u>4,433,687</u></u>
Charity funds			
Unrestricted funds	22	4,717,814	4,433,687
Total funds		<u><u>4,717,814</u></u>	<u><u>4,433,687</u></u>

The Charity's net movement in funds for the year was £284,127 (2024 - £286,830)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Peter Atkey

Mr P Atkey
Chair of Trustees
Date: 27 August 2025

The notes on pages 17 to 36 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

	2025	2024
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	446,325	533,194
Cash flows from investing activities		
Interest received	19,494	10,504
Purchase of tangible fixed assets	(79,480)	(50,590)
Purchase of investments	(725,000)	-
Net cash used in investing activities	(784,986)	(40,086)
Cash flows from financing activities		
Repayments of borrowing	(119,882)	(120,290)
Interest paid	(35,800)	(37,363)
Net cash used in financing activities	(155,682)	(157,653)
Change in cash and cash equivalents in the year	(494,343)	335,455
Cash and cash equivalents at the beginning of the year	1,417,305	1,081,850
Cash and cash equivalents at the end of the year	922,962	1,417,305

The notes on pages 17 to 36 form part of these financial statements

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

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee and incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office of the Charity is The Hyperbaric Medical Centre, Research Way, Plymouth Science Park, Plymouth.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DDRC Healthcare 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charities have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

Whilst forecasts reflect a potential reduction in income under the new NHS Commissioning regime, the Charity remains cash positive and continues to generate funds. The Trustees are actively engaged in identifying opportunities to offset future shortfalls and improve performance. In view of this, the Trustees adopt the going concern basis in preparing the financial statements.

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Incoming resources from UK Public Health Authorities have been included as income from activities in furtherance of the Charity's objects, as these amount to contracts for either routine or emergency medical services.

2.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes, including the costs of fundraising activities, events, and non-charitable trading. The majority of this expenditure arises from the activities of the Group's trading subsidiaries, which operate commercial ventures to generate income in support of the Charity's objectives.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

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

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method or on a reducing balance basis as appropriate.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line up to 50 years
Plant and office equipment	- 15% reducing balance and straight line over 2 to 45 years
Motor vehicles	- straight line over 6 years

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 INVESTMENT PROPERTY

Investment property is initially recognised at the transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

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

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

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

2.13 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 FUND ACCOUNTING

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Investment property is held at fair value which is assessed by the Trustees at each year end using the net present value of future cash flows.

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	22,479	22,479	13,775
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	13,775	13,775	
	<u> </u>	<u> </u>	

All prior year income relates to unrestricted funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Medical income	1,812,711	1,812,711	1,698,830
Conference and course fees	14,251	14,251	16,512
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2025	1,826,962	1,826,962	1,715,342
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	1,715,342	1,715,342	
	<u> </u>	<u> </u>	

All prior year income relates to unrestricted funds.

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Merchandising and training income	382	382	275
Other income	-	-	8,316
DDRC Professional Services Limited	455,022	455,022	419,834
DDRC Medical Services Limited	78,829	78,829	73,197
TOTAL 2025	<u>534,233</u>	<u>534,233</u>	<u>501,622</u>
TOTAL 2024	<u>501,622</u>	<u>501,622</u>	

All prior year income relates to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	221,711	221,711	223,148
Bank interest receivable	19,494	19,494	13,809
TOTAL 2025	<u>241,205</u>	<u>241,205</u>	<u>236,957</u>
TOTAL 2024	<u>236,957</u>	<u>236,957</u>	

All prior year income relates to unrestricted funds.

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

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other operating income	6,510	6,510	6,153
TOTAL 2025	<u>6,510</u>	<u>6,510</u>	<u>6,153</u>
TOTAL 2024	<u>6,153</u>	<u>6,153</u>	

All prior year income relates to unrestricted funds.

9. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Raising funds	320,585	320,585	334,380

Expenditure on raising of funds relates to the operational costs incurred by the group's subsidiary companies, which are financed independently of DDRC Healthcare. Income for these subsidiaries is recorded in income from other trading activities.

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	1,891,917	60,167	1,952,084	1,849,184
TOTAL 2024	<u>1,794,106</u>	<u>55,078</u>	<u>1,849,184</u>	

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	60,167	60,167	55,078
TOTAL 2024	55,078	55,078	

11. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	19,465	17,035
Fees payable to the Group's auditor in respect of: All non-audit services not included above	4,815	3,250

12. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,227,852	1,088,396	1,109,449	985,552
Social security costs	93,865	85,928	83,316	76,387
Contribution to defined contribution pension schemes	104,203	91,515	93,190	82,032
	1,425,920	1,265,839	1,285,955	1,143,971

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Staff	50	51	46	46

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

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £304,598 (2024: £327,272). Trustees receive no remuneration for their role and all remuneration reported relates to employees of the Group.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totaling £702 were reimbursed or paid directly to 3 Trustees (2024 - £540 to 2 Trustees).

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

14. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
COST					
At 1 April 2024	3,953,324	1,573,950	12,842	-	5,540,116
Additions	-	79,480	-	-	79,480
Disposals	-	(299,954)	-	(14,134)	(314,088)
At 31 March 2025	3,953,324	1,353,476	12,842	(14,134)	5,305,508
DEPRECIATION					
At 1 April 2024	1,406,123	1,340,940	12,842	-	2,759,905
Charge for the year	66,650	79,198	-	-	145,848
On disposals	-	(298,930)	-	(14,134)	(313,064)
At 31 March 2025	1,472,773	1,121,208	12,842	(14,134)	2,592,689
NET BOOK VALUE					
At 31 March 2025	2,480,551	232,268	-	-	2,712,819
At 31 March 2024	2,547,201	233,010	-	-	2,780,211

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Plant and machinery £	Total £
COST			
At 1 April 2024	3,953,324	1,514,394	5,467,718
Additions	-	79,480	79,480
Disposals	-	(299,954)	(299,954)
At 31 March 2025	3,953,324	1,293,920	5,247,244
DEPRECIATION			
At 1 April 2024	1,406,123	1,298,255	2,704,378
Charge for the year	66,650	73,150	139,800
On disposals	-	(298,930)	(298,930)
At 31 March 2025	1,472,773	1,072,475	2,545,248
NET BOOK VALUE			
At 31 March 2025	2,480,551	221,445	2,701,996
At 31 March 2024	2,547,201	216,139	2,763,340

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

15. INVESTMENT PROPERTY

GROUP AND CHARITY

	Long-term leasehold investment property £
VALUATION	
At 1 April 2024	1,624,813
At 31 March 2025	1,624,813

Investment property relates to a proportion of the DDRC building, which is rented out to third parties. The 2025 valuations were made by the Trustees, on an open market value for existing use basis.

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

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST	
At 1 April 2024	4
AT 31 MARCH 2025	<u>4</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding
DDRC Professional Services Limited	03004311	8 Research Way, Derriford, Plymouth, PL6 8BU	100%
DDRC Medical Services Limited	07560790	8 Research Way, Derriford, Plymouth, PL6 8BU	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
DDRC Professional Services Limited	464,080	(407,644)	56,436	195,262
DDRC Medical Services Limited	80,989	(26,533)	54,456	91,401

17. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Raw materials and consumables	<u>35,228</u>	<u>30,368</u>	<u>30,376</u>	<u>27,694</u>

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

18. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	59,632	7,023	42,767	7,023
Amounts owed by group undertakings	-	-	2,017	216,087
Other debtors	3,039	24,268	-	-
Prepayments and accrued income	84,751	71,069	77,191	61,153
	147,422	102,360	121,975	284,263

19. CURRENT ASSET INVESTMENTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash investments	725,000	-	725,000	-

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	155,884	155,884	155,884	155,884
Trade creditors	67,010	101,916	61,487	90,198
Amounts owed to group undertakings	-	-	1,651	-
Other taxation and social security	31,921	46,608	23,176	32,328
Other creditors	13,380	10,420	12,334	10,420
Accruals and deferred income	141,986	121,004	38,816	30,808
	410,181	435,832	293,348	319,638

Included in creditors is a bank loan repayable over 10 years with a fixed interest rate of 3.7% per annum. This loan is secured via a fixed and floating charge over the property of the Charity.

	Group 2025 £	Group 2024 £
Deferred income at 1 April 2024	56,810	45,906
Resources deferred during the year	105,380	56,810
Amounts released from previous periods	(56,810)	(45,906)
	105,380	56,810

Deferred income is held for fees received in the year for training courses taking place after year end.

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

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	753,587	873,469	753,587	873,469

Included within the above are amounts falling due as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
BETWEEN ONE AND TWO YEARS				
Bank loans	155,884	155,884	155,884	155,884
BETWEEN TWO AND FIVE YEARS				
Bank loans	467,652	467,652	467,652	467,652
OVER FIVE YEARS				
Bank loans	130,051	249,933	130,051	249,933

See note 20 for details of the bank loan.

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

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,375,671	-	-	52,490	3,428,161
Research Studentships and Clinical Trials	65,546	34,500	(24,156)	-	75,890
New Chamber	700,000	-	-	300,000	1,000,000
	<u>4,141,217</u>	<u>34,500</u>	<u>(24,156)</u>	<u>352,490</u>	<u>4,504,051</u>
GENERAL FUNDS					
General funds	<u>504,539</u>	<u>2,596,889</u>	<u>(2,248,513)</u>	<u>(352,490)</u>	<u>500,425</u>
TOTAL UNRESTRICTED FUNDS	<u><u>4,645,756</u></u>	<u><u>2,631,389</u></u>	<u><u>(2,272,669)</u></u>	<u><u>-</u></u>	<u><u>5,004,476</u></u>

Designated Funds

Fixed assets

This fund represents the net book value of designated assets, less any loans associated with the build. Transfers in to this designated fund relate to fixed asset purchases and movements in the loan from general funds.

Research Studentships and Clinical Trials

This funds represents amounts designated for future research studentships and clinical trials.

New Chamber

This funds represent amounts designated to fund a new hyperbaric oxygen chamber.

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

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,309,562	-	(104,770)	170,879	3,375,671
Research Studentships and Clinical Trials	141,400	-	(9,204)	(66,650)	65,546
New Chamber	600,000	-	-	100,000	700,000
	<u>4,050,962</u>	<u>-</u>	<u>(113,974)</u>	<u>204,229</u>	<u>4,141,217</u>
GENERAL FUNDS					
General funds	<u>304,509</u>	<u>2,473,849</u>	<u>(2,069,590)</u>	<u>(204,229)</u>	<u>504,539</u>
TOTAL UNRESTRICTED FUNDS	<u><u>4,355,471</u></u>	<u><u>2,473,849</u></u>	<u><u>(2,183,564)</u></u>	<u><u>-</u></u>	<u><u>4,645,756</u></u>

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,712,819	2,712,819
Investment property	1,624,813	1,624,813
Current assets	1,830,612	1,830,612
Creditors due within one year	(410,181)	(410,181)
Creditors due in more than one year	(753,587)	(753,587)
TOTAL	<u>5,004,476</u>	<u>5,004,476</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,780,211	2,780,211
Investment property	1,624,813	1,624,813
Current assets	1,550,033	1,550,033
Creditors due within one year	(435,832)	(435,832)
Creditors due in more than one year	(873,469)	(873,469)
TOTAL	<u>4,645,756</u>	<u>4,645,756</u>

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

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	358,720	290,285
ADJUSTMENTS FOR:		
Depreciation charges	145,848	104,770
Loss on the sale of fixed assets	1,024	-
Increase in stocks	(4,860)	(4,001)
Decrease in debtors	62,156	34,437
Increase/(decrease) in creditors	(132,869)	80,844
Interest charges	35,800	37,363
Interest received	(19,494)	(10,504)
NET CASH PROVIDED BY OPERATING ACTIVITIES	446,325	533,194

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	922,962	1,417,305

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,417,305	(494,343)	922,962
Debt due within 1 year	(155,884)	-	(155,884)
Debt due after 1 year	(873,469)	119,882	(753,587)
Current investments	-	725,000	725,000

27. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the fund and amounted to £104,203 (2024: £95,090). Contributions totaling £12,334 (2024: £10,420) were payable to the fund at the balance sheet date.

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

28. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	4,022	-	4,022	-
Later than 1 year and not later than 5 years	5,698	-	5,698	-
	9,720	-	9,720	-

29. RELATED PARTY TRANSACTIONS

The Charity has two 100% subsidiaries as included in note 16. As these are wholly owned by DDRC Healthcare, the Charity has taken advantage of the exemption contained in FRS 102 Section 33.1A not to disclose transactions or balances with entities which form part of the Group.

There have been no transactions with other related parties.

30. CONTROLLING PARTY

The Charity is controlled by the Trustees.

Accounts

Registered number: 01480369
Charity number: 279652

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr P Atkey, Chair Mr R Davey Mr J Chapman Mrs R Lunn Mr G Anthony Mr B Clargo Mr R Sparrow Mr R Chubb
Company registered number	01480369
Charity registered number	279652
Registered office	The Hyperbaric Medical Centre, Research Way Plymouth Science Park Plymouth PL6 8BU PL6 8BU
Chief executive officer	Dr G Smerdon
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Barclays Bank Plc 140-146 Armada Way Plymouth PL1 1LA

DDRC HEALTHCARE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Board presents its Trustees' Annual Report and the financial statements for the year ended 31 March 2024 as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies, objectives and public benefit

DDRC Healthcare (DDRC), founded in 1980, is the only facility of its kind in England run on a not for profit basis. Any surplus funds generated are used to carry out research into diving medicine and hyperbaric oxygen therapy (HBO) and to promote the benefits of safer diving practices and of the wider applications of HBO in general medicine through service delivery, awareness raising, training and research.

DDRC is committed to promoting research into diving related diseases, improving diving safety through fitness-to-dive advice and education, and providing the best possible medical treatment for victims of diving accidents. DDRC believes in the efficacy of HBO as an elective, evidence-based treatment for medical conditions widely recognised to benefit from HBO. DDRC continually strives to improve the evidence base for use of HBO and is active in design and participation in research projects and clinical trials. The Charity's stated mission is "To improve our understanding of altered pressure and gas environments for the benefit of divers and patients through treatment, research and education".

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Main Objectives for the Year

The overall objectives for the year were:

DDRC Healthcare cross-cutting objectives

- To provide full 24 hour emergency service for diving accidents and other urgent indications for hyperbaric oxygen therapy
- To work with the National Health Service (NHS) and the Care Quality Commission (CQC) to maintain patient access to hyperbaric treatments.
- To maintain the provision of high quality hyperbaric oxygen therapy to elective patients with appropriate medical conditions.
- To further utilise our facilities for the development of teaching, education and research.
- To continue to implement our 4 year strategy.
- To improve divers' understanding of the implications of altered pressure environments and their ability to look after themselves through continued training and education.
- To educate the medical world and the public regarding the potential and known benefits of hyperbaric oxygen therapy.

DDRC Healthcare research objectives

- To participate in local, national and international conferences to gather and disseminate research information, to interact with potential collaborators, and to learn the latest information pertinent to the fields of hyperbaric and diving medicine.
- To build further research interest in the effects of altered pressure and gas environments on the brain.
- To publish research results in high quality peer reviewed journals.

DDRC HEALTHCARE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- To develop and participate in clinical trials.
- To perform research predominantly in collaboration with academics and clinicians at the forefront of their fields. Our research strategy focusses on collaborative projects to be conducting using postgraduate and postdoctoral researchers partly supported by DDRC Healthcare.
- To interact with the diving community and develop projects pertinent to the diving industry (recreational or commercial).

DDRC Professional Services Limited (DDRCPS)

- To provide courses for our national and international clients.
- To further expand our customer portfolio and to utilise teaching spaces to expand the quantity, frequency and range of courses provided.
- To seek out new markets and consider the introduction of new courses to widen our already broad-based training portfolio.
- To preserve existing markets with customers in the UK and around the world, encouraging them to return for updates.
- The Directors of DDRCPS believe that this strategy will ensure the profitability of the company for the medium to long term.

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To expand the range and capacity for occupational medicals.

b. Strategies for achieving objectives

Regular reporting on aims and objectives is undertaken by the Chief Executive and Business Development Team to the Trustees on a quarterly basis. A summary of achievements and performance is given below.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

The business uses the following financial KPIs in order to drive performance:

- Achieve surplus in Charity between 0-5%
- DDRC Professional Services Ltd and DDRC Medical Services Ltd to maximise sales in recognition that, with a fixed cost base, this will drive bottom line.
- Free reserves to be in excess of £500,000

While the middle KPI is difficult to measure, the Trustees are satisfied that all 3 are currently being achieved.

b. Review of activities

Cross-cutting objectives

The Charity continued to provide a comprehensive 24 hour emergency service to divers and others requiring urgent hyperbaric therapy. It continued to provide 24 hour emergency telephone advice on behalf of the British Hyperbaric Association covering England. Demand for elective treatments continued, with one therapeutic compression programmed per day with 1-4 consultant referred patients. Other chamber activities including chamber experience dives are conducted strategically with respect to staff safety and maintaining a team to treat any diving emergencies as contracted by the NHS. Work has continued to inform local clinicians of the potential benefits of hyperbaric oxygen therapy and keep them informed of relevant publications and participation in national and international conferences ensures awareness of development on a worldwide scale.

DDRC HEALTHCARE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Our teaching facilities continue to be increasingly used for the delivery of training and educational events. The 4 year strategy aims to deliver further educational activities through better engagement with the diving community. This will help to improve divers' understanding of the implications of altered pressure environments and thus their ability to avoid accidents in the subaquatic environment.

The Charity continues its active participation at a European level through involvement with EBAss (European Baromedical Association) to improve education and safety at hyperbaric facilities. Involvement in committees such as the British Diving Safety Group (BDSG) continue. We continue to participate in steering committee activities of the global CHYMAERA (formerly DAHMNet) group which seeks to develop registries as a global initiative for developing high quality clinical trials globally for HBO indications. Patient data continues to be collected and submitted anonymously to the NHS ethics-approved REDCap database to help develop the evidence base for hyperbaric oxygen therapies. Our DDRC Dive Accident Responder Course (DARC) and Boat Skippers Course continue to be delivered at our Centre annually.

Research

Research at DDRC includes clinical trials, biomedical research and diving studies. DDRC continues to perform cutting edge research through its collaborations with local universities. The thesis from a collaborative PhD project with the Brain Research and Imaging Centre (BRIC) will be submitted in 2024 and manuscripts reporting that research are being submitted to appropriate journals for publication. A PhD studentship with the University of Plymouth and the University of Southampton studying hypoxia started in January 2024. Other PhD studies covering Inner Ear Decompression Sickness and Occupational Diving Fitness Standards are ongoing. New PhD projects have been developed to commence in October 2024

Two manuscripts were published in early 2024:

- Jordan, J.B., Smallwood, M.J., Smerdon, G.R., Winyard, P.G. (2024) Cellular pre-adaption to the high O₂ concentration used in standard cell culture confers resistance to subsequent H₂O₂-induced cell death. *Antioxidants* 2024, 13, 269. <https://doi.org/10.3390/antiox13030269>
- Imbert, J-P., Barbaud, A., Stevens, S., Miller, C., Peace, H., Rossin, H., Letourneur, H., Bryson, P., Damsgaard, B., Balestra, C. (2024) Evaluation of North Sea saturation procedures through divers monitoring. *Int Marit Health* 75(2):89-102. doi: 10.5603/imh.99606.

Participation in national and international research conferences is an important activity both for research and for clinical and occupational awareness. The 2023 British Hyperbaric Association Annual Scientific Meeting was attended in London by clinical, operational and research staff. The 2023 EUBS (European Underwater and Baromedical Society) Annual Scientific Meeting in Porto was attended in in September 2023 and the EUBS 2024 meeting attended in Brest, France in September. The 2024 UHMS (Undersea and Hyperbaric Medical Society) Annual Scientific Meeting in New Orleans was attended in June 2024. For each conference the attendees include representatives from operational, clinical and research aspects of charity activity.

New clinical trials remain difficult to progress. The most advanced of these was DIONYSIUS which is a trial of hyperbaric oxygen therapy for the treatment of chronic diabetic foot ulcers. The trial was authorised and recruited patients in the Netherlands, but despite DDRC engaging the assistance and expertise of the Plymouth NHS R&D department to allow DDRC to join the trial it has recently been stopped due to slow accrual of patients. In the meantime the Hyperbaric Data Registry using REDCap continues to expand and collect data from accepted and potential future indications which provides an excellent tool for informing the structure of future trials. Publications are now emerging from this consortium with DDRC involvement:

- Rachel A. Moses , Alexandra E. Hunter, Eileen R. Brandes, et al; for the Multicenter Registry for Hyperbaric Oxygen Therapy Consortium (2024) Patient-Reported Outcome Measures Following Hyperbaric Oxygen Therapy for Radiation Cystitis: Early Results From the Multicenter Registry for Hyperbaric Oxygen Therapy Vol. 211, 765-774

DDRC HEALTHCARE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Tanaka, H.L., Rees, J.R., Zhang, Z., Ptak, J.A., Hannigan, P.M., Silverman, E.M., Peacock, J.L., Buckey, J.C. and Multicenter Registry for Hyperbaric Oxygen Treatment Consortium, 2024. Emerging Indications for Hyperbaric Oxygen Treatment: Registry Cohort Study. *Interactive Journal of Medical Research*, 13(1), p.e53821.

Trading Subsidiaries

DDRC Professional Services Limited (DDRCPS) continued to provide a range of services and courses for the maritime, diving, and offshore communities. By utilising the new, more spacious teaching facilities we are seeing further improved customer satisfaction and course recommendations by word of mouth. Overseas clients have returned post-pandemic to undertake courses at DDRC.

DDRC Medical Services Limited (DDRCMS) has delivered occupational medicals with a variable customer base depending largely on doctor availability.

FINANCIAL REVIEW

a. Going concern

Whilst slightly lower than in the prior year, the movement in funds remains positive and forecasts support an expectation that the Charity is adequately resourced to continue in operational existence for the foreseeable future. In view of this the Trustees adopt the going concern basis in preparing the financial statements, further details of which can be found in the Accounting Policies.

b. Income and expenditure

Income generated during the year of £2,473,849 has increased when compared with the prior year of £2,372,538 as a result of increases in block grants and improvements in trading within the subsidiaries. However, this is offset by reductions in rental income and general donations. Notable within this is the slight change in mix of income, with block grants not quite keeping pace with inflation, and a reduction in donations, in itself probably the result of cost-of-living issues, being offset by better trading income from the subsidiaries.

With income from trading requiring additional resource there has been a notable increase in costs within the subsidiaries with their trading margins and trading profitability both declining.

The net result of the activities of the group is that a shift in income has been accompanied by escalating costs, £2,183,564 (prior year £2,075,910), with a subsequent decline in group profitability and the goal for the future will be to seek a more optimal balance in terms of activity and relative performance. However, at £290,285 (prior year £296,628), the group's performance remains positive.

c. Reserves policy

The Charity's reserves policy identifies a level of reserves which would be necessary should its income generating activities be subjected to unexpected fluctuations, and also takes into account the Charity's capital expenditure plans and its policy to invest in increased research where possible. A minimum of £500,000 is retained as unrestricted free reserves, to meet any short term shocks.

d. Principal funding

The Charity holds a significant risk in having only one significant customer – the NHS. In England, the risk is mitigated by the obligation on the NHS to provide emergency treatment for divers, which continues to be a major source of funding.

The investment in property, completed in 2021, allows the Charity to increase income from other sources (investment income), while also increasing the size and quality for facilities that should allow the further

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

growth of the subsidiary companies. Demand for their services remains strong, with no threat as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is a company limited by guarantee and was set up in 1980. It is governed by a Memorandum and Articles of Association.

The objects for which the charity is established are the advancement of education and the relief of sickness by:

- a) The conduct of scientific and medical research into
 - i. The effect upon the human body of exposure to altered pressure and/or gas environments, and
 - ii. Underwater diving safety, and the publication of the results of such research;
- b) The prevention and treatment of medical conditions arising from exposure to an altered pressure and/or gas environment;
- c) The altered pressure and/or gas environment treatment of illness, disability or injury;
- d) The provision of training in altered pressure and/or gas environment treatment, procedures and care; and
- e) The education of the public about the effects upon the human body of exposure to altered pressure and/or gas environments.

In these objects, "altered pressure and/or gas environment" means any environment in which the pressure differs from that at sea level, and/or the constituent gases differ in nature or proportion to those present in air.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Board of Trustees delegates authority to the Senior Management Team and the Finance Sub Committee, which operate under specific terms of reference. The meetings of committees are chaired by Trustees and attended by staff. Each committee has its decisions ratified by the Board of Trustees where appropriate.

The Board meets quarterly and delegates day to day operation of the organisation to the Chief Executive. DDRC has a clearly defined management structure and written policies for delegation of powers and financial arrangements in line with current Charity Commission guidelines.

d. Policies adopted for the induction and training of Trustees

A panel comprising existing Trustees selects new members of the Board of Trustees. Applications for Trusteeship are sought by a variety of methods depending on the skills required. Trustees either volunteer or are head hunted and, following a comprehensive introduction to the Charity, receive a documented induction programme. Trustees serve for two years before being required to be re elected.

e. Pay policy for senior staff

The company continues to review its remuneration policy for all staff, with particular consideration to comparable salaries in the healthcare sector. There was no increase in pension offering for the April 2024 pay round but the intention is to continue to further increase the employer's contribution in the future and has again improved its pension offering.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

f. Risk management

The Charity has accreditation to ISO 9001:2015. This ensures that a comprehensive Risk Management process is conducted at all levels within the operational part of the Charity. There is a standing agenda item for all Trustee meetings, which requires the Chief Executive to report on any major risks which could threaten the Charity. "Major risks" are those risks which have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the Charity, changing the way trustees, supporters or beneficiaries might deal with the Charity.

g. Funds held as custodian

The Charity and its Trustees do not act as the Custodian Trustees in any other Charity.

PLANS FOR FUTURE PERIODS

The management team is part way through implementing its strategic plan, which runs until 2026. This is reviewed on a regular basis, against focussed objectives and cross-cutting objectives, and is on course to be delivered.

A strategic plan is in place for DDRC Professional Services and DDRC Medical Services. These aim to maximise other sources of income, with the surpluses gift aided to the Charity. The plans complement the Charity's strategic goals.

PRINCIPAL RISKS AND UNCERTAINTIES

DDRC Healthcare continues to diversify its income streams via subsidiary. NHS England remains the single most significant contributor to charity income. for which the charity is contracted to provide 24/7 Category 1 cover for the emergency treatment of decompression illness and gas embolism. The ever-changing structure of NHS England means short term NHS contracts create significant risk to income given periodic NHS service reviews and the potential for restructuring the service nationally. However, DDRC Healthcare is widely considered to be the lead entity in delivering the acute hyperbaric oxygen therapy service nationally and its position is strengthened by contributing to national research portfolios through collaborations with HEIs and NHS Trusts.

The evolution of low pressure hyperbaric oxygen therapy entities on the high street creates reputational risk and uncertainty but DDRC Healthcare continues to operate within the strict guidelines of the British Hyperbaric Association and the Care Quality Commission, providing medical care for consultant-led NHS referrals. This distances the charity from pay-per-treatment low pressure companies operating outside these guidelines. DDRC does however continue to enhance the safety of such entities through operational and safety training commissioned through DDRC Professional Services Ltd.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Peter Atkey

Mr P Atkey
 Position
 Date: 04 December 2024

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE**

OPINION

We have audited the financial statements of DDRC Healthcare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. An additional risk was identified with regards to the valuation of Land and Buildings.

We also obtained an understanding of the legal and regulators frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Financial Reporting Standard 102, Charities Act 2011, Charity SORP 2019, UK tax legislation and employment law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These regulations include: Diving at Work, Control of Substances Hazardous to Health, Confined Spaces, Work in Compressed Air, Data Protection, Occupational Health and Safety and employment legislation.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off;
- Reviewing minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

- Considered the nature and use of fixed assets, agreed completion dates of building works, and considered future rental yield.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: *6 December 2024*

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	13,775	13,775	18,450
Charitable activities	5	1,715,342	1,715,342	1,661,733
Other trading activities	6	501,622	501,622	428,093
Investments	7	236,957	236,957	245,043
Other income	8	6,153	6,153	19,219
Total income		2,473,849	2,473,849	2,372,538
Expenditure on:				
Raising funds		334,380	334,380	280,008
Charitable activities		1,849,184	1,849,184	1,795,902
Total expenditure		2,183,564	2,183,564	2,075,910
Net movement in funds		290,285	290,285	296,628
Reconciliation of funds:				
Total funds brought forward		4,355,471	4,355,471	4,058,843
Net movement in funds		290,285	290,285	296,628
Total funds carried forward		4,645,756	4,645,756	4,355,471

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

The notes on pages 17 to 35 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01480369

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,780,211	2,834,391
Investment property	14	1,624,813	1,624,813
		<u>4,405,024</u>	<u>4,459,204</u>
Current assets			
Stocks	16	30,368	26,367
Debtors	17	102,360	244,015
Cash at bank and in hand		1,417,305	1,081,850
		<u>1,550,033</u>	<u>1,352,232</u>
Creditors: amounts falling due within one year	18	(435,832)	(462,206)
Net current assets / (liabilities)		<u>1,114,201</u>	<u>890,026</u>
Creditors: amounts falling due after more than one year	19	(873,469)	(993,759)
Total net assets		<u><u>4,645,756</u></u>	<u><u>4,355,471</u></u>
Charity funds			
Unrestricted funds	20	4,645,756	4,355,471
Total funds		<u><u>4,645,756</u></u>	<u><u>4,355,471</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Peter Atkey

Mr P Atkey
Chair of Trustees
Date: 04 December 2024

The notes on pages 17 to 35 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01480369

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,763,340	2,815,236
Investments	15	4	4
Investment property	14	1,624,813	1,624,813
		<u>4,388,157</u>	<u>4,440,053</u>
Current assets			
Stocks	16	27,694	21,844
Debtors	17	284,263	273,895
Cash at bank and in hand		926,680	810,581
		<u>1,238,637</u>	<u>1,106,320</u>
Creditors: amounts falling due within one year	18	(319,638)	(411,910)
Net current assets / (liabilities)		<u>918,999</u>	<u>694,410</u>
Creditors: amounts falling due after more than one year	19	(873,469)	(993,759)
Total net assets		<u><u>4,433,687</u></u>	<u><u>4,140,704</u></u>
Charity funds			
Unrestricted funds	20	4,433,687	4,140,704
Total funds		<u><u>4,433,687</u></u>	<u><u>4,140,704</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Peter Atkey

Mr P Atkey
Chair of Trustees
Date: 04 December 2024

The notes on pages 17 to 35 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	533,194	438,787
Cash flows from investing activities		
Interest received	10,504	-
Purchase of tangible fixed assets	(50,590)	(50,856)
Net cash used in investing activities	(40,086)	(50,856)
Cash flows from financing activities		
Repayments of borrowing	(120,290)	(108,519)
Interest paid	(37,363)	(47,365)
Interest received	-	664
Net cash used in financing activities	(157,653)	(155,220)
Change in cash and cash equivalents in the year	335,455	232,711
Cash and cash equivalents at the beginning of the year	1,081,850	849,139
Cash and cash equivalents at the end of the year	1,417,305	1,081,850

The notes on pages 17 to 35 form part of these financial statements

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee and incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office of the Charity is The Hyperbaric Medical Centre, Research Way, Plymouth Science Park, Plymouth.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DDRC Healthcare 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charities have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity's net movement in funds for the year was £292,983 (2023 - £321,005).

2.2 GOING CONCERN

Whilst slightly lower than in the prior year, the movement in funds remains positive and forecasts support an expectation that the Charity is adequately resourced to continue in operational existence for the foreseeable future. In view of this the Trustees adopt the going concern basis in preparing the financial statements.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Incoming resources from UK Public Health Authorities have been included as income from activities in furtherance of the Charity's objects, as these amount to contracts for either routine or emergency medical services.

2.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

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

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method or on a reducing balance basis as appropriate.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line up to 50 years
Plant and office equipment	- 15% reducing balance and straight line over 2 to 45 years
Motor vehicles	- straight line over 6 years

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 INVESTMENT PROPERTY

Investment property is initially recognised at the transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

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

2.13 PENSIONS

The Group operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 FUND ACCOUNTING

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Investment property is held at fair value which is assessed by the Trustees at each year end using the net present value of future cash flows.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	13,775	13,775	18,450
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2023	18,450	18,450	
	<u> </u>	<u> </u>	

All prior year income relates to unrestricted funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Medical income	1,698,830	1,698,830	1,655,990
Conference and course fees	16,512	16,512	5,743
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	1,715,342	1,715,342	1,661,733
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2023	1,661,733	1,661,733	
	<u> </u>	<u> </u>	

All prior year income relates to unrestricted funds.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Merchandising and training income	275	275	1,058
Other income	8,316	8,316	-
DDRC Professional Services Limited	419,834	419,834	359,134
DDRC Medical Services Limited	73,197	73,197	67,901
TOTAL 2024	<u>501,622</u>	<u>501,622</u>	<u>428,093</u>
TOTAL 2023	<u>428,093</u>	<u>428,093</u>	

All prior year income relates to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	223,148	223,148	243,660
Bank interest receivable	13,809	13,809	1,383
TOTAL 2024	<u>236,957</u>	<u>236,957</u>	<u>245,043</u>
TOTAL 2023	<u>245,043</u>	<u>245,043</u>	

All prior year income relates to unrestricted funds.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other operating income	6,153	6,153	19,219
TOTAL 2024	<u>6,153</u>	<u>6,153</u>	<u>19,219</u>
TOTAL 2023	<u>19,219</u>	<u>19,219</u>	

All prior year income relates to unrestricted funds.

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	1,794,106	55,078	1,849,184	1,795,902
TOTAL 2023	<u>1,729,861</u>	<u>66,041</u>	<u>1,795,902</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	55,078	55,078	66,041
TOTAL 2023	<u>66,041</u>	<u>66,041</u>	

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

10. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	17,035	16,395
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,250	3,130

11. STAFF COSTS

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,088,396	1,015,163	985,552	894,462
Social security costs	85,928	82,352	76,387	70,484
Contribution to defined contribution pension schemes	91,515	79,180	82,032	69,005
	1,265,839	1,176,695	1,143,971	1,033,951

The average number of persons employed by the Charity during the year was as follows:

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	No.	No.	No.	No.
Staff	51	50	46	44

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	Group
	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	2	1

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £327,272 (2023: £327,320). Trustees receive no remuneration for their role and all remuneration reported relates to employees of the Group.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totaling £540 were reimbursed or paid directly to 2 Trustees (2023 - £530).

13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
COST				
At 1 April 2023	3,938,341	1,538,343	12,842	5,489,526
Additions	14,983	35,607	-	50,590
At 31 March 2024	3,953,324	1,573,950	12,842	5,540,116
DEPRECIATION				
At 1 April 2023	1,373,453	1,268,840	12,842	2,655,135
Charge for the year	32,670	72,100	-	104,770
At 31 March 2024	1,406,123	1,340,940	12,842	2,759,905
NET BOOK VALUE				
At 31 March 2024	2,547,201	233,010	-	2,780,211
At 31 March 2023	2,564,888	269,503	-	2,834,391

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Plant and machinery £	Total £
COST			
At 1 April 2023	3,938,341	1,483,734	5,422,075
Additions	14,983	30,504	45,487
At 31 March 2024	3,953,324	1,514,238	5,467,562
DEPRECIATION			
At 1 April 2023	1,373,453	1,233,386	2,606,839
Charge for the year	32,670	64,713	97,383
At 31 March 2024	1,406,123	1,298,099	2,704,222
NET BOOK VALUE			
At 31 March 2024	2,547,201	216,139	2,763,340
At 31 March 2023	2,564,888	250,348	2,815,236

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

14. INVESTMENT PROPERTY

GROUP AND CHARITY

	Long-term leasehold investment property £
VALUATION	
At 1 April 2023	1,624,813
At 31 March 2024	<u>1,624,813</u>

Investment property relates to a proportion of the DDRC building, which is rented out to third parties. The 2024 valuations were made by the Trustees, on an open market value for existing use basis.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST	
At 1 April 2023	4
AT 31 MARCH 2024	<u>4</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding
DDRC Professional Services Limited	03004311	8 Research Way, Derriford, Plymouth, PL6 8BU	100%
DDRC Medical Services Limited	07560790	8 Research Way, Derriford, Plymouth, PL6 8BU	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
DDRC Professional Services Limited	432,064	(422,996)	9,068	150,808
DDRC Medical Services Limited	85,013	(61,028)	23,985	64,416

16. STOCKS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Raw materials and consumables	<u>30,368</u>	<u>26,367</u>	<u>27,694</u>	<u>21,844</u>

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

17. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	7,023	151,966	7,023	151,686
Amounts owed by group undertakings	-	-	216,087	68,031
Other debtors	3,169	24,663	-	2,003
Prepayments and accrued income	92,168	67,386	61,153	52,175
	102,360	244,015	284,263	273,895

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	155,884	155,884	155,884	155,884
Trade creditors	101,916	80,202	90,198	72,620
Amounts owed to group undertakings	-	-	-	34,031
Other taxation and social security	46,608	63,403	32,328	48,478
Other creditors	10,420	9,618	10,420	9,618
Accruals and deferred income	121,004	153,099	30,808	91,279
	435,832	462,206	319,638	411,910

Included in creditors is a bank loan repayable over 10 years with a fixed interest rate of 3.7% per annum. This loan is secured via a fixed and floating charge over the property of the Charity.

	Group 2024 £	Group 2023 £
Deferred income at 1 April 2023	(45,906)	(59,557)
Resources deferred during the year	(56,810)	(45,906)
Amounts released from previous periods	45,906	59,557
	(56,810)	(45,906)

Deferred income is held for fees received in the year for training courses taking place after year end.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	873,469	993,759	873,469	993,759

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
BETWEEN ONE AND TWO YEARS				
Bank loans	155,884	155,884	155,884	155,884
BETWEEN TWO AND FIVE YEARS				
Bank loans	467,652	467,652	467,652	467,652
OVER FIVE YEARS				
Bank loans	249,933	370,223	249,933	370,223

See note 18 for details of the bank loan.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,309,562	-	(104,770)	170,879	3,375,671
Research Studentships and Clinical Trials	141,400	-	(9,204)	(66,650)	65,546
New Chamber	600,000	-	-	100,000	700,000
	<u>4,050,962</u>	<u>-</u>	<u>(113,974)</u>	<u>204,229</u>	<u>4,141,217</u>
GENERAL FUNDS					
General funds	<u>304,509</u>	<u>2,473,849</u>	<u>(2,069,590)</u>	<u>(204,229)</u>	<u>504,539</u>
TOTAL UNRESTRICTED FUNDS	<u><u>4,355,471</u></u>	<u><u>2,473,849</u></u>	<u><u>(2,183,564)</u></u>	<u><u>-</u></u>	<u><u>4,645,756</u></u>

Designated Funds

Fixed assets

This fund represents the net book value of designated assets, less any loans associated with the build. Transfers in to this designated fund relate to fixed asset purchases and movements in the loan from general funds.

Research Studentships and Clinical Trials

This funds represents amounts designated for future research studentships and clinical trials.

New Chamber

This funds represent amounts designated to fund a new hyperbaric oxygen chamber.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,323,377	-	(173,191)	159,376	3,309,562
Research Studentships and Clinical Trials	-	-	-	141,400	141,400
New Chamber	-	-	-	600,000	600,000
	<u>3,323,377</u>	<u>-</u>	<u>(173,191)</u>	<u>900,776</u>	<u>4,050,962</u>
GENERAL FUNDS					
General funds	<u>735,466</u>	<u>2,372,538</u>	<u>(1,902,719)</u>	<u>(900,776)</u>	<u>304,509</u>
TOTAL UNRESTRICTED FUNDS	<u><u>4,058,843</u></u>	<u><u>2,372,538</u></u>	<u><u>(2,075,910)</u></u>	<u><u>-</u></u>	<u><u>4,355,471</u></u>

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,780,211	2,780,211
Investment property	1,624,813	1,624,813
Current assets	1,550,033	1,550,033
Creditors due within one year	(435,832)	(435,832)
Creditors due in more than one year	(873,469)	(873,469)
TOTAL	<u>4,645,756</u>	<u>4,645,756</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,834,391	2,834,391
Investment property	1,624,813	1,624,813
Current assets	1,352,232	1,352,232
Creditors due within one year	(462,206)	(462,206)
Creditors due in more than one year	(993,759)	(993,759)
TOTAL	<u>4,355,471</u>	<u>4,355,471</u>

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	290,285	296,628
ADJUSTMENTS FOR:		
Depreciation charges	104,770	173,191
Increase in stocks	(4,001)	(5,357)
Decrease/(increase) in debtors	34,437	(72,924)
Increase in creditors	80,844	548
Interest charges	37,363	47,365
Interest received	(10,504)	(664)
NET CASH PROVIDED BY OPERATING ACTIVITIES	533,194	438,787

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	1,417,305	1,081,850

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,081,850	335,455	1,417,305
Debt due within 1 year	(155,884)	-	(155,884)
Debt due after 1 year	(993,759)	120,290	(873,469)

25. PENSION COMMITMENTS

The Group operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the funds and amounted to £95,090 (2023: £79,180). Contributions totaling £10,420 (2023: £9,618) were payable to the funds at the balance sheet date.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

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

26. RELATED PARTY TRANSACTIONS

The Charity has two 100% subsidiaries as included in note 15. As these are wholly owned by DDRC Healthcare, the Charity has taken advantage of the exemption contained in FRS 102 Section 33.1A not to disclose transactions or balances with entities which form part of the Group.

There have been no transactions with other related parties.

27. CONTROLLING PARTY

The Charity is controlled by the Trustees.

Accounts

Registered number: 01480369
Charity number: 279652

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

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**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr P Atkey, Chair Mr R Davey (appointed 2 May 2022) Mr J Chapman Mr S Mann (resigned 25 January 2023) Mrs R Lunn (appointed 25 May 2022) Mr G Anthony Mr B Clargo Mr R Sparrow Mr R Chubb (appointed 2 May 2022) Mr K Walker (resigned 24 May 2023)
Company registered number	01480369
Charity registered number	279652
Registered office	The Hyperbaric Medical Centre, Research Way Plymouth Science Park Plymouth PL6 8BU PL6 8BU
Chief executive officer	Dr G Smerdon
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Barclays Bank Plc 140-146 Armada Way Plymouth PL1 1LA

TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Board presents its Trustees' Annual Report and the financial statements for the year ended 31 March 2023 as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies, objectives and public benefit

DDRC Healthcare (DDRC), founded in 1980, is the only facility of its kind in England run on a not for profit basis. Any surplus funds generated are used to carry out research into diving medicine and hyperbaric oxygen therapy (HBO) and to promote the benefits of safer diving practices and of the wider applications of HBO in general medicine through service delivery, awareness raising, training and research.

DDRC is committed to promoting research into diving related diseases, improving diving safety through education and providing the best possible medical treatment for victims of diving accidents. DDRC believes in the efficacy of HBO as an elective, evidence based treatment for medical conditions recognised to benefit from HBO. DDRC continually strives to improve the evidence base for use of HBO and is active in design and participation in research projects and clinical trials. The Charity's stated mission is "To improve our understanding of altered pressure and gas environments for the benefit of divers and patients through treatment, research and education".

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Main Objectives for the Year

The overall objectives for the year were:

DDRC Healthcare cross-cutting objectives

- To provide full 24 hour emergency service for diving accidents and other urgent indications for hyperbaric oxygen therapy
- To work with the National Health Service (NHS) and the Care Quality Commission (CQC) to maintain patient access to hyperbaric treatment
- To maintain the provision of high quality hyperbaric oxygen therapy to elective patients with appropriate medical conditions.
- To further utilise new facilities for the development of teaching, education and research as if pandemic restrictions continue to recede.
- To implement a new 4 year strategy for the charity and its subsidiaries.
- To improve divers' understanding of the implications of altered pressure environments and their ability to look after themselves through continued training and education.
- To educate the medical world and the public regarding the potential and known benefits of hyperbaric oxygen therapy.

DDRC Healthcare research objectives

- To participate in local, national and international conferences to gather and disseminate research information, to interact with potential collaborators, and to learn the latest information pertinent to the

Registered number: 01480369
Charity number: 279652

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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**DDRC HEALTHCARE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
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**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FO THE YEAR ENDED 31 MARCH 2023**

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**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

fields of hyperbaric and diving medicine.

- To build further research interest in the effects of altered pressure and gas environments on the brain.
- To publish research results in high quality peer reviewed journals.
- To develop and participate in clinical trials.
- To perform research predominantly in collaboration with academics and clinicians at the forefront of their fields. Our research strategy focusses on collaborative projects to be conducting using postgraduate and postdoctoral researchers partly supported by DDRC Healthcare.
- To interact with the diving community and develop projects pertinent to the diving industry (recreational or commercial).

DDRC Professional Services Limited (DDRCPS)

- To provide courses for our national and international clients.
- To further expand our customer portfolio and to utilise the new teaching spaces to expand the quantity, frequency and range of courses provided.
- To seek out new markets and consider the introduction of new courses to widen its already comprehensive training portfolio.
- To preserve existing markets with customers in the UK and around the world, encouraging them to return for updates.
- The Directors of DDRCPS believe that this strategy will ensure the profitability of the company for the medium to long term.

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To expand the range and capacity for occupational medicals.

b. Strategies for achieving objectives

Regular reporting on aims and objectives is undertaken by the Chief Executive and Business Development Team to the Trustees on a quarterly basis. A summary of achievements and performance is given below.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

The business uses the following financial KPIs in order to drive performance:

- Achieve surplus in Charity between 0-5%
- DDRC Professional Services Ltd and DDRC Medical Services Ltd to maximise sales in recognition that, with a fixed cost base, this will drive bottom line.
- Free reserves to be in excess of £250,000

While the middle KPI is difficult to measure, the Trustees are satisfied that all 3 are currently being achieved.

b. Review of activities

Cross-cutting objectives

The Charity continued to provide a comprehensive 24 hour emergency service to divers and others requiring urgent hyperbaric therapy. It continued to provide 24 hour emergency telephone advice on behalf of the British Hyperbaric Association covering England. Demand for elective treatments continued, but in light of the pandemic and minimal NHS support for elective therapies only one therapeutic compression is programmed per day with 1-4 consultant-referred patients. Other chamber activities including chamber experience dives are conducted strategically with respect to staff safety and maintaining a team to treat any diving emergencies as contracted by the NHS. Work has continued to inform local clinicians of the potential

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

benefits of hyperbaric oxygen therapy and keep them informed of relevant publications and participation in National and international conferences ensures awareness of development on a worldwide scale. The new teaching facilities continue to be increasingly used for the delivery of training and educational events. The new 4 year strategy will deliver further educational activities through better engagement with the diving community. This will help to improve divers' understanding of the implications of altered pressure environments and thus their ability to avoid accidents in the subaquatic environment.

The Charity continues its active participation at a European level through involvement with EBAss (European Baromedical Association) to improve education and safety at hyperbaric facilities. Involvement in committees such as the British Diving Safety Group (BDSG) continue. We continue to participate in steering committee activities of the global CHYMAERA (formerly DAHMNet) group which seeks to develop registries as a global initiative for developing high quality clinical trials globally for HBO indications. Patient data continues to be collected and submitted anonymously to the REDCap database to help develop the evidence base for hyperbaric oxygen therapies. DDRC hosted the British Hyperbaric Association Annual Scientific Meeting in Plymouth in November 2022. The DDRC Dive Accident Responder Course (DARC) has resumed post-covid and a boat skippers course is programmed. A Diving On The Edge one day conference was run in series with the BHA ASM and attended at capacity (90+ attendees).

Research objectives

Research at DDRC includes clinical trials, biomedical research and diving studies. Participation in national and international research conferences is an important activity. The British Hyperbaric Association Annual Scientific Meeting was hosted in Plymouth in DDRC's new facilities in November 2022. Attendance was approaching capacity with national and international speakers and delegates. The 2022 EUBS (European Underwater and Baromedical Society) Annual Scientific Meeting in Prague was attended in August 2022 and in Porto in September 2023. The 2022 and 2023 UHMS (Undersea and Hyperbaric Medical Society) Annual Scientific Meetings in San Remo (United States) and San Diego (United States) respectively were not attended but it is intended that a delegation will attend the 2024 UHMS ASM in New Orleans.

The pandemic had a significant impact on research activities that is still being reflected in our publications output. Two manuscripts were published in peer reviewed journals:

- Mallam L, Watts D. (2022) Recompression of a diver with decompression illness found to be COVID-19 positive. *Diving Hyperb Med.* Sep 30;52(3):223-224. doi: 10.28920/dhm52.3.223-224.
- Stokes RJ, Sayers R, Sieniewicz BJ, Kim WC. (2022) Takotsubo cardiomyopathy findings on cardiac magnetic resonance imaging following immersion pulmonary oedema. *Diving Hyperb Med.* Sep 30;52(3):217-220. doi: 10.28920/dhm52.3.217-220. PMID: 36100934

New clinical trials remain difficult to progress. The most advanced of these is DIONYSIUS which is a trial of hyperbaric oxygen therapy for the treatment of chronic diabetic foot ulcers. The trial has been authorised and is now recruiting patients in the Netherlands. DDRC has engaged the assistance and expertise of the Plymouth NHS R&D department to progress participation by legal sign-off by the layers working for the main trial sponsor have been slow to sign off participation for DDRC.

DDRC continues to perform cutting edge research through its collaborations with local universities. Three students successfully defended their theses in 2022/23. A collaborative PhD project with the Brain Research and Imaging Centre (BRIC) continues and should complete in 2024. A combined PhD studentship with the University of Plymouth studying hypoxia continues and a further studentship has been agreed with UoP and University of Southampton to start in 2024. The Health of Divers research programme continues with a study of Cancer and Diving being submitted for publication. A study of protein markers of decompression illness has been ongoing.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Trading Subsidiaries

DDRC Professional Services Limited (DDRCPS) continued to provide a range of services and courses for the maritime, diving, and offshore communities. By utilising the new, more spacious teaching facilities we are seeing further improved customer satisfaction and course recommendations by word of mouth. Overseas clients have started to return to undertake courses at DDRC.

DDRC Medical Services Limited (DDRCMS) has delivered occupational medicals with a variable customer base depending largely on doctor availability.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Income and expenditure

2022/23 saw the Charity and its subsidiaries return to calmer water, as the impact of the pandemic ceased to impact on activity and performance.

The Charity continued to provide services to the NHS through a block contract, that has been renewed again into 2023/24. Numbers treated are gradually returning to what is considered a 'normal level', though the Charity's objectives seek to minimise these. Growth in the subsidiaries has been restricted as much by the supply of human resources as by demand for services, and steps continue to be made to more effectively find the optimum level.

Income for the year was up around 3% on continuing activities, with increased Charity income offsetting small falls in turnover in the subsidiary companies.

Expenses rose by a larger 5.6%, largely a consequence of higher staff costs, to recognise the inflationary pressures on staff, as well as improvements to the older part of the premises. Energy costs were mitigated by a multi year agreement, but this comes to an end in autumn 2023.

The impact of the above is a reduced but very acceptable surplus of £297k, with all 3 companies in the black.

c. Reserves policy

The Charity's reserves policy identifies a level of reserves which would be necessary should its income generating activities be subjected to unexpected fluctuations, and also takes into account the Charity's capital expenditure plans and its policy to invest in increased research where possible. A minimum of £250,000 is retained as unrestricted free reserves, to meet any short-term shocks.

d. Principal funding

The Charity holds a significant risk in having only one significant customer – the NHS. In England, the risk is mitigated by the obligation on the NHS to provide emergency treatment for divers, which continues to be a major source of funding.

The investment in property, completed in 2021, allows the Charity to increase income from other sources (investment income), while also increasing the size and quality for facilities that should allow the further growth of the subsidiary companies. Demand for their services remains strong, with no threat as a going concern.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is a company limited by guarantee, and was set up in 1980. It is governed by a Memorandum and Articles of Association.

The objects for which the charity is established are the advancement of education and the relief of sickness by:

- a) The conduct of scientific and medical research into
 - i. The effect upon the human body of exposure to altered pressure and/or gas environments, and
 - ii. Underwater diving safety, and the publication of the results of such research;
- b) The prevention and treatment of medical conditions arising from exposure to an altered pressure and/or gas environment;
- c) The altered pressure and/or gas environment treatment of illness, disability or injury;
- d) The provision of training in altered pressure and/or gas environment treatment, procedures and care; and
- e) The education of the public about the effects upon the human body of exposure to altered pressure and/or gas environments.

In these objects, "altered pressure and/or gas environment" means any environment in which the pressure differs from that at sea level, and/or the constituent gases differ in nature or proportion to those present in air.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Board of Trustees delegates authority to the Senior Management Team and the Finance Sub Committee, which operate under specific terms of reference. The meetings of committees are chaired by Trustees and attended by staff. Each committee has its decisions ratified by the Board of Trustees where appropriate.

The Board meets quarterly and delegates day to day operation of the organisation to the Chief Executive. DDRC has a clearly defined management structure and written policies for delegation of powers and financial arrangements in line with current Charity Commission guidelines.

d. Policies adopted for the induction and training of Trustees

A panel comprising existing Trustees selects new members of the Board of Trustees. Applications for Trusteeship are sought by a variety of methods depending on the skills required. Trustees either volunteer or are head hunted and, following a comprehensive introduction to the Charity, receive a documented induction programme. Trustees serve for two years before being required to be re elected.

e. Pay policy for senior staff

There was one change to membership of the Leadership Team in 2022. The company continues to review its remuneration policy for all staff, with particular consideration to comparable salaries in the healthcare sector, and has again improved its pension offering.

f. Risk management

The Charity has accreditation to ISO 9001:2015. This ensures that a comprehensive Risk Management

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

process is conducted at all levels within the operational part of the Charity. There is a standing agenda item for all Trustee meetings, which requires the Chief Executive to report on any major risks which could threaten the Charity. "Major risks" are those risks which have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the Charity, changing the way trustees, supporters or beneficiaries might deal with the Charity.

g. Funds held as custodian

The Charity and its Trustees do not act as the Custodian Trustees in any other Charity.

PLANS FOR FUTURE PERIODS

The management team is part way through implementing its strategic plan, which runs until 2026. This is reviewed on a regular basis, against the cross cutting objectives detailed above, and is on course to be delivered.

Strategic plans are being developed for the subsidiary companies, in order to maximise other sources of income that can be gift aided to the Charity in order to reduce risk. These should be completed shortly, and complement the Charity's strategic goals.

PRINCIPAL RISKS AND UNCERTAINTIES

DDRC Healthcare continues to diversify its income streams via subsidiary. NHS England remains the single most significant contributor to charity income. for which the charity is contracted to provide 24/7 Category 1 cover for the emergency treatment of decompression illness and gas embolism. The ever-changing structure of NHS England means short term NHS contracts create significant risk to income given periodic NHS service reviews and the potential for restructuring the service nationally. However, DDRC Healthcare is widely considered to be the lead entity in delivering the acute hyperbaric oxygen therapy service nationally and its position is strengthened by contributing to national research portfolios through collaborations with HEIs and NHS Trusts.

The evolution of low pressure hyperbaric oxygen therapy entities on the high street creates reputational risk and uncertainty but DDRC Healthcare continues to operate within the strict guidelines of the British Hyperbaric Association and the Care Quality Commission, providing medical care for consultant-led NHS referrals. This distances the charity from pay-per-treatment low pressure companies operating outside these guidelines. DDRC does however continue to enhance the safety of such entities through operational and safety training commissioned through DDRC Professional Services Ltd.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:


Mr P Atkey

Position

Date:

TRUSTEE

08/11/23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE

OPINION

We have audited the financial statements of DDRC Healthcare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. An additional risk was identified with regards to the valuation of Land and Buildings.

We also obtained an understanding of the legal and regulators frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Financial Reporting Standard 102, Charities Act 2011, Charity SORP 2019, UK tax legislation and employment law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These regulations include: Diving at Work, Control of Substances Hazardous to Health, Confined Spaces, Work in Compressed Air, Data Protection, Occupational Health and Safety and employment legislation.

We identified revenue recognition cut-off and accounting estimates as key audit matters related to the potential risk of fraud.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

- around year-end cut off;
- Reviewing minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.
- Considered the nature and use of fixed assets, agreed completion dates of building works, and considered future rental yield.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 21/11/23

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	18,450	18,450	12,807
Charitable activities	5	1,661,733	1,661,733	1,596,667
Other trading activities	6	428,093	428,093	461,866
Investments	7	245,043	245,043	230,825
Other income	8	19,219	19,219	113,434
Total income		2,372,538	2,372,538	2,415,599
Expenditure on:				
Raising funds		280,008	280,008	268,191
Charitable activities	9	1,795,902	1,795,902	1,695,801
Total expenditure		2,075,910	2,075,910	1,963,992
Net movement in funds		296,628	296,628	451,607
Reconciliation of funds:				
Total funds brought forward		4,058,843	4,058,843	3,607,236
Net movement in funds		296,628	296,628	451,607
Total funds carried forward		4,355,471	4,355,471	4,058,843

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

The notes on pages 17 to 37 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01480369

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,834,391	2,956,726
Investment property	14	1,624,813	1,624,813
		<u>4,459,204</u>	<u>4,581,539</u>
Current assets			
Stocks	16	26,367	21,012
Debtors	17	244,015	171,090
Cash at bank and in hand		1,081,850	849,139
		<u>1,352,232</u>	<u>1,041,241</u>
Creditors: amounts falling due within one year	18	(462,206)	(461,659)
Net current assets / (liabilities)		<u>890,026</u>	<u>579,582</u>
Creditors: amounts falling due after more than one year	19	(993,759)	(1,102,278)
Total net assets		<u><u>4,355,471</u></u>	<u><u>4,058,843</u></u>
Group funds			
Unrestricted funds	20	4,355,471	4,058,843
Total funds		<u><u>4,355,471</u></u>	<u><u>4,058,843</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Mr P Atkey

Date:

08/11/23

The notes on pages 17 to 37 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01480369

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,815,236	2,944,971
Investments	15	4	4
Investment property	14	1,624,813	1,624,813
		<u>4,440,053</u>	<u>4,569,788</u>
Current assets			
Stocks	16	21,844	17,601
Debtors	17	273,895	125,935
Cash at bank and in hand		810,581	579,850
		<u>1,106,320</u>	<u>723,386</u>
Creditors: amounts falling due within one year	18	(411,910)	(371,197)
Net current assets / (liabilities)		<u>694,410</u>	<u>352,189</u>
Creditors: amounts falling due after more than one year	19	(993,759)	(1,102,278)
Total net assets		<u><u>4,140,704</u></u>	<u><u>3,819,699</u></u>
Charity funds			
Unrestricted funds	20	<u>4,140,704</u>	<u>3,819,699</u>
Total funds		<u><u>4,140,704</u></u>	<u><u>3,819,699</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Mr P Atkey



Date:

08/11/23

The notes on pages 17 to 37 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	438,787	225,933
Cash flows from investing activities		
Purchase of tangible fixed assets	(50,856)	(282,460)
Net cash used in investing activities	(50,856)	(282,460)
Cash flows from financing activities		
Cash inflows from new borrowing	-	638,493
Repayments of borrowing	(108,519)	-
Interest paid	(47,365)	(40,428)
Interest received	664	-
Net cash (used in)/provided by financing activities	(155,220)	598,065
Change in cash and cash equivalents in the year	232,711	541,538
Cash and cash equivalents at the beginning of the year	849,139	307,601
Cash and cash equivalents at the end of the year	1,081,850	849,139

The notes on pages 17 to 37 form part of these financial statements

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee and incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office of the Charity is The Hyperbaric Medical Centre, Research Way, Plymouth Science Park, Plymouth.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DDRC Healthcare 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Charities have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in pounds sterling as it is the functional currency of DDRC Healthcare and are rounded to the nearest £.

The Charity's net movement in funds for the year was £321,005 (2022 - £385,578).

2.2 GOING CONCERN

The Group has returned a surplus in the current year, and has net current assets at the balance sheet date. It is the opinion of the Trustees that the Charity will continue as a going concern. Demand remains for the services delivered (including those provided in the trading subsidiaries). Based upon this, the Trustees have prepared the accounts on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Incoming resources from UK Public Health Authorities have been included as income from activities in furtherance of the Charity's objects, as these amount to contracts for either routine or emergency medical services.

2.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method or on a reducing balance basis as appropriate.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line up to 50 years
Plant and office equipment	- 15% reducing balance and straight line over 2 to 45 years
Motor vehicles	- straight line over 6 years
Assets under construction	- not depreciated

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 INVESTMENT PROPERTY

Investment property is initially recognised at the transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

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

2.13 PENSIONS

The Group operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgement:

Investment property is included at valuation which requires management judgement to calculate; this valuation considers the net present value of future cash inflows generated from the property in addition to consideration of its market value.

Impairment of fixed assets is based upon valuation information and the value in use, which requires management judgement to calculate.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	18,450	18,450
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	12,807	12,807

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £
Medical income	1,655,990	1,655,990
Conference and course fees	5,743	5,743
TOTAL 2023	1,661,733	1,661,733
	Unrestricted funds 2022 £	Total funds 2022 £
Medical income	1,596,667	1,596,667

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Merchandising and training income	1,058	1,058
DDRC Professional Services Limited	359,134	359,134
DDRC Medical Services Limited	67,901	67,901
TOTAL 2023	428,093	428,093

	Unrestricted funds 2022 £	Total funds 2022 £
Merchandising and training income	1,771	1,771
DDRC Professional Services Limited	381,628	381,628
DDRC Medical Services Limited	78,467	78,467
TOTAL 2022	461,866	461,866

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	243,660	243,660
Bank interest receivable	1,383	1,383
TOTAL 2023	245,043	245,043
	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	230,785	230,785
Bank interest receivable	40	40
TOTAL 2022	230,825	230,825

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £
Other operating income	19,219	19,219
TOTAL 2023	19,219	19,219
	Unrestricted funds 2022 £	Total funds 2022 £
Other operating income	12,149	12,149
Recharge of building works	101,285	101,285
	113,434	113,434

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,729,861	66,041	1,795,902

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,632,189	63,612	1,695,801

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £
Governance costs	66,041	66,041

	Activities 2022 £	Total funds 2022 £
Governance costs	63,612	63,612

10. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	16,395	13,510
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,130	3,740

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. STAFF COSTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,015,163	986,985	894,462	870,247
Social security costs	82,352	72,579	70,484	63,162
Contribution to defined contribution pension schemes	79,180	68,383	69,005	60,409
	<u>1,176,695</u>	<u>1,127,947</u>	<u>1,033,951</u>	<u>993,818</u>

During the year no statutory redundancy payments were made by the Charity (2022: £6,044 to 1 employee). These payments are included in wages and salaries costs.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Staff	50	47	44	41

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £327,320 (2022: £316,801). Trustees receive no remuneration for their role and all remuneration reported relates to employees of the Group.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totaling £530 were reimbursed or paid directly to 2 Trustees (2022 - £NIL).

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
COST				
At 1 April 2022	3,935,391	1,490,437	12,842	5,438,670
Additions	2,950	47,906	-	50,856
At 31 March 2023	3,938,341	1,538,343	12,842	5,489,526
DEPRECIATION				
At 1 April 2022	1,276,202	1,192,900	12,842	2,481,944
Charge for the year	97,251	75,940	-	173,191
At 31 March 2023	1,373,453	1,268,840	12,842	2,655,135
NET BOOK VALUE				
At 31 March 2023	2,564,888	269,503	-	2,834,391
At 31 March 2022	2,659,189	297,537	-	2,956,726

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Plant and machinery £	Total £
COST			
At 1 April 2022	3,935,391	1,449,362	5,384,753
Additions	2,950	34,372	37,322
At 31 March 2023	<u>3,938,341</u>	<u>1,483,734</u>	<u>5,422,075</u>
DEPRECIATION			
At 1 April 2022	1,276,202	1,163,580	2,439,782
Charge for the year	97,251	69,806	167,057
At 31 March 2023	<u>1,373,453</u>	<u>1,233,386</u>	<u>2,606,839</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,564,888</u>	<u>250,348</u>	<u>2,815,236</u>
At 31 March 2022	<u>2,659,189</u>	<u>285,782</u>	<u>2,944,971</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTY

GROUP

Long-term
leasehold
investment
property
£

VALUATION

At 1 April 2022

1,624,813

At 31 March 2023

1,624,813

CHARITY

Long-term
leasehold
investment
property
£

VALUATION

At 1 April 2022

1,624,813

At 31 March 2023

1,624,813

Investment property relates to a proportion of the DDRC building, which is rented out to third parties. The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST	
At 1 April 2022	4
AT 31 MARCH 2023	<u>4</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding
DDRC Professional Services Limited	03004311	8 Research Way, Derriford, Plymouth, PL6 8BU	100%
DDRC Medical Services Limited	07560790	8 Research Way, Derriford, Plymouth, PL6 8BU	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
DDRC Professional Services Limited	394,178	(340,733)	53,445	164,612
DDRC Medical Services Limited	82,687	(46,252)	36,435	74,535

DDRC Medical Services Limited has not been audited. The Directors have taken advantage of exemptions under Companies Act 479A. The parent Charity has signed a statement of guarantee for the subsidiary.

16. STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Raw materials and consumables	<u>26,367</u>	<u>21,012</u>	<u>21,844</u>	<u>17,601</u>

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	151,966	73,304	151,686	6,104
Amounts owed by group undertakings	-	-	68,031	47,644
Other debtors	24,663	15,050	2,003	755
Prepayments and accrued income	67,386	82,736	52,175	71,432
	244,015	171,090	273,895	125,935

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	155,884	155,884	155,884	155,884
Trade creditors	80,202	108,663	72,620	93,658
Amounts owed to group undertakings	-	-	34,031	-
Other taxation and social security	63,403	42,246	48,478	38,893
Other creditors	9,618	7,203	9,618	7,204
Accruals and deferred income	153,099	147,663	91,279	75,558
	462,206	461,659	411,910	371,197

Included in creditors is a bank loan repayable over 10 years with a fixed interest rate of 3.7% per annum. This loan is secured via a fixed and floating charge over the property of the Charity.

	Group 2023 £	Group 2022 £
Deferred income at 1 April 2022	(59,557)	-
Resources deferred during the year	(45,906)	(59,557)
Amounts released from previous periods	59,557	(3,365)
	(45,906)	(62,922)

Deferred income is held for fees received in the year for training courses taking place after year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	993,759	1,102,278	993,759	1,102,278

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
BETWEEN ONE AND TWO YEARS				
Bank loans	155,884	155,884	155,884	155,884
BETWEEN TWO AND FIVE YEARS				
Bank loans	467,652	467,652	467,652	467,652
OVER FIVE YEARS				
Bank loans	370,223	478,742	370,223	478,742

See note 18 for details of the bank loan.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,323,377	-	(173,191)	159,376	3,309,562
Research Studentships and Clinical Trials	-	-	-	141,400	141,400
New Chamber	-	-	-	600,000	600,000
	<u>3,323,377</u>	<u>-</u>	<u>(173,191)</u>	<u>900,776</u>	<u>4,050,962</u>
GENERAL FUNDS					
General funds	<u>735,466</u>	<u>2,372,538</u>	<u>(1,902,719)</u>	<u>(900,776)</u>	<u>304,509</u>
TOTAL UNRESTRICTED FUNDS	<u><u>4,058,843</u></u>	<u><u>2,372,538</u></u>	<u><u>(2,075,910)</u></u>	<u><u>-</u></u>	<u><u>4,355,471</u></u>

Designated Funds

Fixed assets

This fund represents the net book value of designated assets, less any loans associated with the build. Transfers in to this designated fund relate to fixed asset purchases and movements in the loan from general funds.

Research Studentships and Clinical Trials

This funds represents amounts designated for future research studentships and clinical trials.

New Chamber

This funds represent amounts designated to fund a new hyperbaric oxygen chamber.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,843,891	-	(164,481)	(356,033)	3,323,377
GENERAL FUNDS					
General funds	(236,655)	2,415,599	(1,799,511)	356,033	735,466
TOTAL UNRESTRICTED FUNDS	3,607,236	2,415,599	(1,963,992)	-	4,058,843

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,834,391	2,834,391
Investment property	1,624,813	1,624,813
Current assets	1,352,232	1,352,232
Creditors due within one year	(462,206)	(462,206)
Creditors due in more than one year	(993,759)	(993,759)
TOTAL	4,355,471	4,355,471

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,956,726	2,956,726
Investment property	1,624,813	1,624,813
Current assets	1,041,241	1,041,241
Creditors due within one year	(461,659)	(461,659)
Creditors due in more than one year	(1,102,278)	(1,102,278)
TOTAL	4,058,843	4,058,843

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	296,628	451,607
ADJUSTMENTS FOR:		
Depreciation charges	173,191	164,481
Increase in stocks	(5,357)	(3,942)
Increase in debtors	(72,924)	(70,605)
Increase/(decrease) in creditors	548	(356,036)
Interest charges	47,365	40,428
Interest received	(664)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	438,787	225,933

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	1,081,850	849,139

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	849,139	232,711	1,081,850
Debt due within 1 year	(155,884)	-	(155,884)
Debt due after 1 year	(1,102,278)	108,519	(993,759)

25. PENSION COMMITMENTS

The Group operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the funds and amounted to £79,180 (2022: £68,383). Contributions totaling £9,618 (2022: £7,203) were payable to the funds at the balance sheet date.

26. RELATED PARTY TRANSACTIONS

The Charity has two 100% subsidiaries as included in note 15. As these are wholly owned by DDRC Healthcare, the Charity has taken advantage of the exemption contained in FRS 102 Section 33.1A not to disclose transactions or balances with entities which form part of the Group.

There have been no transactions with other related parties.

27. CONTROLLING PARTY

The Charity is controlled by the Trustees.

Accounts

Registered number: 1480369
Charity number: 279652

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

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DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Mr P Atkey (appointed 26 January 2022) Mr C McLaren (resigned 16 November 2021) Mr J Champan Mr S Mann (appointed 26 January 2022) Mr T Anthony Mr B Clargo Mr T Pearce Mr R Sparrow Mr S Walbridge (resigned 11 January 2022) Mr K Walker, Chair
Company registered number	1480369
Charity registered number	279652
Registered office	The Hyperbaric Medical Centre, Research Way Plymouth Science Park Plymouth PL6 8BU PL6 8BU
Chief executive officer	Dr G Smerdon
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Barclays Bank Plc 140-146 Armada Way Plymouth PL1 1LA

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the Charity.

Since the Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies, objectives and public benefit

DDRC Healthcare (DDRC), founded in 1980, is the only facility of its kind in the UK run on a not for profit basis, with all profits used to fund research into diving medicine and hyperbaric oxygen therapy (HBO) and to promote the benefits of safer diving practices and of the wider applications of HBO in general medicine through service delivery, awareness raising, training and research.

DDRC is committed to promoting research into diving related diseases, improving diving safety through education and providing the best possible medical treatment for victims of diving accidents. DDRC believes in the efficacy of HBO as an elective, evidence based treatment for medical conditions recognised to benefit from HBO. DDRC continually strives to improve the evidence base for use of HBO and is active in design and participation in research projects and clinical trials. The Charity's stated mission is "To improve our understanding of altered pressure and gas environments for the benefit of divers and patients through treatment, research and education".

Main Objectives for the Year –

The overall objectives for this year were:

DDRC Healthcare cross-cutting objectives

- To provide full 24 hour emergency service for diving accidents and other urgent indications for hyperbaric oxygen therapy.
- To work with the National Health Service (NHS) and the Care Quality Commission (CQC) to maintain patient access to hyperbaric treatment.
- To maintain the provision of high quality, hyperbaric oxygen therapy to elective patients with appropriate medical conditions.
- To further utilise new facilities for the development of teaching, education and research as if pandemic restrictions continue to recede.
- To develop a new 4 year strategy for the Charity and its subsidiaries.
- To improve divers' understanding of the implications of altered pressure environments and their ability to look after themselves through continued training and education.
- To educate the medical world and the public regarding the potential and known benefits of hyperbaric oxygen therapy.

DDRC Healthcare research objectives

- To participate in local, national and international conferences to gather and disseminate research information, to interact with potential collaborators, and to learn the latest information pertinent to the fields of hyperbaric and diving medicine.
- To build further research interest in the effects of altered pressure and gas environments on the brain.
- To publish research results in high quality peer reviewed journals.
- To develop and participate in clinical trials.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES (CONTINUED)

- To carry out cutting edge research projects, predominantly in collaboration with academics and clinicians at the forefront of their fields. This research will predominantly be conducting using postgraduate and postdoctoral researchers partly supported by DDRC Healthcare.
- To interact with the diving community and develop projects pertinent to the diving industry (recreational or commercial).

DDRC Professional Services Limited (DDRCPS)

- To further expand our customer portfolio, utilise the new facilities teaching spaces to expand the quantity, frequency and range of courses provided.
- To provide courses for the many customers who we have been unable to service due to international travel restrictions.
- To seek out new markets and consider the introduction of new courses to widen its already comprehensive training portfolio.
- To preserve existing markets with customers in the UK and around the world, encouraging them to return for updates.
- The Directors of DDRCPS believe that this strategy will ensure the profitability of the company for the medium to long term.

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To further expand the range and capacity for occupational medicals.
- To further develop wound care services for both private customers and NHS commissioners.
- To continue to expand the scope and frequency of occupational medicals.
- To develop activity within DDRC Wound Care focussed on both private medicine and collaborating with relevant Clinical Commissioning Groups.

b. Strategies for achieving objectives

Regular reporting on aims and objectives is undertaken by the Chief Executive to the Trustees on a quarterly basis. A summary of achievements and performance is given below.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

The business uses the following financial KPIs in order to drive performance:

- Achieve a surplus in Charity between 0-3%
- DDRC Professional Services Ltd and DDRC Medical Services Ltd performance is now measured on absolute sales volume, on a rolling 12 month basis.
- Free reserves to be in excess of £250k

The pandemic has continued to impact on performance measures in the subsidiary companies, although DDRC Professional Services Ltd did achieve its target in the final 3 months. While clinical restrictions impacted for longer on DDRC Medical Services Ltd, it remains behind target, though improving. The Trustees are confident that all targets remains achievable with restrictions hopefully now lifted for good.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

b. Review of activities

Cross-cutting objectives

The Charity continued to provide a comprehensive 24 hour emergency service to divers and others requiring urgent hyperbaric therapy. It continued to provide 24 hour emergency telephone advice on behalf of the British Hyperbaric Association covering England. Demand for elective treatments continued, but in light of the pandemic and minimal NHS support for elective therapies only one therapeutic compression is programmed per day with 1-4 consultant referred patients. Other chamber activities including chamber experience dives have been strategically limited due to considerations surrounding the pandemic with respect to staff safety and maintaining a team to treat any diving emergencies as contracted by the NHS. However, with the threats from the pandemic receding there has been a recent trajectory towards the pre-pandemic activity levels, with respect to other uses of the chamber such as experience dives. Work has continued to inform local clinicians of the potential benefits of hyperbaric oxygen therapy and keep them informed of relevant publications.

The new teaching facilities built during the pandemic continue to be increasingly used for the delivery of training and educational events by DDRC staff. The new 4 year strategy developed this year will deliver further educational activities through better engagement with the diving community. This will help to improve divers' understanding of the implications of altered pressure environments and thus their ability to avoid accidents in the subaquatic environment.

The dissemination of the benefits the Charity provides through participation in trade shows is being considered post cessation during the pandemic. The Charity continues its active participation at a European level through involvement with EBAss (European Baromedical Association) to improve education and safety at hyperbaric facilities. Involvement in committees such as the British Diving Safety Group (BDSG) continue. We continue to participate in steering committee activities of the global CHYMAERA (formerly DAHMNet) group which seeks to develop registries as a global initiative for developing high quality clinical trials globally for HBO indications. Patient data continues to be collected and submitted anonymously to the REDCap database to help develop the evidence base for hyperbaric oxygen therapies. Educational programmes, Charity courses for divers (DARC) and boat skippers, and other ad hoc events were all cancelled again on safety grounds to prevent COVID infections but are due to be resurrected in 2022/23.

Research objectives

Research at DDRC includes clinical trials, biomedical research and diving studies. Participation in national and international research conferences is an important activity. The British Hyperbaric Association Annual Scientific Meeting was combined with the biannual UK Diving Medical Committee meeting in Oban in November and was well attended in person and online by DDRC staff. Staff attended the 2022 EUBS (the European Underwater and Baromedical Society) Annual Scientific Meeting in Prague in August. The 2022 UHMS (Undersea and Hyperbaric Medical Society) Annual Scientific Meeting in San Remo (United States) was not attended due to continued risk of pandemic-related travel disruption at that time.

The pandemic had a significant impact on research activities that will be reflected in the short to medium term due to all laboratory access being stopped for research students and collaborators. In the April 21 – March 22 period there were 5 peer-reviewed publications:

- St Leger Dowse, M., Waterman, M.K., Jones, R. and Smerdon, GR (2022) Aural health awareness and incident prevention in UK scuba divers. *Diving Hyperb Med* Mar 31;52(1):22-26. doi: 10.28920/dhm52.1.22-26
- St Leger Dowse, M., Howell, S. and Smerdon, GR (2021) Flying after diving: a questionnaire-based evaluation of pre-flight diving behaviour in a recreational diving cohort. *Diving Hyperb Med* 2021 Dec 20;51(4):361-367. doi: 10.28920/dhm51.4.361-367.
- Koch, J., Hesketh-Best, P.J., Smerdon, G.R., Warburton, P.J., Howell, K. and Upton, M. (2021) Impact of growth media and pressure on the diversity and antimicrobial activity of isolates from two species of hexactinellid sponge. *Microbiology* 167(12):001123. doi: 10.1099/mic.0.001123

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- Bishop A. (2021) Wound assessment and dressing selection: an overview. Br J Nurs. Mar 11;30(5):S12-S20. doi: 10.12968/bjon.2021.30.5.S12.PMID: 33733848

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

New clinical trials have been difficult to progress. The most advanced of these is DIONYSIUS which is a trial of hyperbaric oxygen therapy for the treatment of chronic diabetic foot ulcers. The trial has been authorised and is now recruiting patients in the Netherlands. DDRC is developing access to the required infrastructure to allow us to participate in this trial in 2022/23. The development of access to such infrastructure needs to be funded from DDRC research funds but once in place will also facilitate the development of further trials in the future. Other hyperbaric centres do not generally have access to research funds which has hampered participation to date.

DDRC continues to perform cutting edge research through its collaborations with local universities. No students submitted their theses in 2021/22 but three have recently submitted – 2 for PhD degrees and one for an MPhil. A collaborative PhD project with the Brain Research and Imaging Centre (BRIC) continues and a further PhD studentship has commenced with the University of Plymouth studying hypoxia. The Health of Divers research programme continues with a study of Cancer and Diving being written up for publication. A study of protein markers of decompression illness has been ongoing.

Research and clinical papers published in 2019 & 2020:

- Moore L, Eggleton P, Smerdon G, Newcombe J, Holley JE, Gutowski NJ, Smallwood M. (2020) Engagement of people with multiple sclerosis to enhance research into the physiological effect of hyperbaric oxygen therapy. Multiple Sclerosis and Related Disorders 43:102084. doi: 10.1016/j.msard.2020.102084. Epub 2020 Apr 29. PMID: 32442882
- Bishop AJ (2020) Negative pressure wound therapy for treating diabetic foot ulcers. The Diabetic Foot Journal 23(4): 36–41
- Bishop A. (2020) Development of guidelines for the referral of diabetic problem wounds for hyperbaric oxygen therapy. Wounds UK 16(3):45 50

Trading Subsidiaries

DDRC Professional Services Limited (DDRCPS) continued to provide a range of services and courses for the maritime, diving, and offshore communities. For the early part of 2021 overall numbers were considerably down on previous years due to restrictions imposed for the pandemic. By utilising the new, more spacious teaching facilities and with the restrictions of the pandemic receding, we have managed to further expand our customer base and return to the levels of course participants seen in previous years. Overseas clients unable to travel to access our services during the pandemic returned and the level of overseas training has continued to climb. The signing of a MOU with the royal Thai Navy in Bangkok for the delivery of courses collaboratively further strengthened our presence in Asia.

DDRC Medical Services Limited (DDRCMS) has delivered occupational medicals despite pandemic restrictions. DDRC Wound Care saw no growth in patient treatments but educational opportunities continued to emerge. The decision was taken to cease undertaking wound care within the DDRC Medical Services subsidiary and de-register the company from the Care Quality Commission. Wound care education and training continues.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW (CONTINUED)

b. Income and expenditure

The year 2021/22 remained impacted by the pandemic, particularly through the early months, as described above. While a large part of the Charity's income is fixed in advance, it did benefit from the completion of its new facilities, allowing for an increase in income from its tenants.

The trading subsidiaries struggled financially through the earlier months while restrictions remained in place. However, the final quarter was very busy, as old customers returned, and others caught up the opportunities missed during the pandemic.

Income for the year was up by 36% at £2.416m. The majority of this increase was in the subsidiary trading companies, for the reasons described above, with training income up by 193% and medical services income up 57%. There was also an increase in the income for the Charity. There was a boost to Other Income in the Charity as a result of settling the final cost for the building extension.

Total expenses, related to operations, increased by 18% to £1.979m. Operationally, the Charity remained operational 24/7/365 through all of the Covid lockdowns, though activity was reduced.

The Group is reporting a surplus of £451,607 for the year. The subsidiary companies both made profits in the year, and the Charity itself was in surplus.

c. Reserves policy

The Charity's reserves policy identifies a level of reserves which would be necessary should its income generating activities be subjected to unexpected fluctuations, and also takes into account the Charity's capital expenditure plans and its policy to invest in increased research where possible.

A minimum of £400,000 is retained as unrestricted free reserves, to meet any short term shocks. At the year end, the Group held unrestricted free reserves of £735,466.

d. Principal funding

The Charity holds a significant risk in having only one significant customer – the NHS. In England, the risk is mitigated by the obligation on the NHS to provide emergency treatment for divers, which continues to be a major source of funding.

The new facilities, available from the beginning of the financial year, has allowed the Charity to diversify its income, with revenue from its new tenant. It has also opened the way for additional collaboration with the university and the NHS, and these opportunities are being developed, for both revenue enhancement and research. With the additional space, more appropriate to the services provided, there is every confidence that turnover can be increased. The impact of Covid has lingered through a large part of 2021, but business has returned, and there should be no threat as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is a company limited by guarantee, and was set up in 1980. It is governed by a Memorandum and Articles of Association.

The objects for which the Charity is established are the advancement of education and the relief of sickness by:

- (a) The conduct of scientific and medical research into

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

- (i) The effect upon the human body of exposure to altered pressure and/or gas environments, and
- (ii) Underwater diving safety, and the publication of the results of such research;
- (b) The prevention and treatment of medical conditions arising from exposure to an altered pressure and/or gas environment;
- (c) The altered pressure and/or gas environment treatment of illness, disability or injury;
- (d) The provision of training in altered pressure and/or gas environment treatment, procedures and care; and
- (e) The education of the public about the effects upon the human body of exposure to altered pressure and/or gas environments.

In these objects, "altered pressure and/or gas environment" means any environment in which the pressure differs from that at sea level, and/or the constituent gases differ in nature or proportion to those present in air.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Board of Trustees delegates authority to the Senior Management Team and the Finance Sub Committee, which operate under specific terms of reference. The meetings of committees are chaired by Trustees and attended by staff. Each committee has its decisions ratified by the Board of Trustees where appropriate.

The Board meets quarterly and delegates day to day operation of the organisation to the Chief Executive. DDRC has a clearly defined management structure and written policies for delegation of powers and financial arrangements in line with current Charity Commission guidelines.

d. Policies adopted for the induction and training of Trustees

A panel comprising existing Trustees selects new members of the Board of Trustees. Applications for Trusteeship are sought by a variety of methods depending on the skills required. Trustees either volunteer or are head hunted and, following a comprehensive introduction to the Charity, receive a documented induction programme. Trustees serve for two years before being required to be re-elected.

e. Pay policy for senior staff

The senior management team was unchanged throughout the financial year. The Charity continues to review its remuneration policy for all staff, with particular consideration to comparable salaries in the healthcare sector, and has again improved its pension offering.

f. Risk management

The Charity has accreditation to ISO 9001:2015. This ensures that a comprehensive Risk Management process is conducted at all levels within the operational part of the Charity. There is a standing agenda item for all Trustee meetings, which requires the Chief Executive to report on any major risks which could threaten the Charity. "Major risks" are those risks which have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the Charity, changing the way trustees, supporters or beneficiaries might deal with the Charity.

Funds held as custodian

The Charity and its Trustees do not act as Custodian Trustees in any other Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The overall objectives for the coming year:

DDRC Healthcare cross-cutting objectives

- To provide full 24 hour emergency service for diving accidents and iatrogenic gas embolisms as per the NHSE contract.
- To work with the National Health Service (NHS) and the Care Quality Commission (CQC) to maintain patient access to hyperbaric treatment and maintain the provision of high quality, hyperbaric oxygen therapy to elective patients with appropriate medical conditions
- To continue to improve divers' understanding of the implications of altered pressure environments and their ability to look after themselves through continued training and education.
- To begin to deliver the 2022-2026 DDRC Healthcare strategy

DDRC Healthcare research objectives

- To carry out cutting edge research projects, predominantly in collaboration with academics and clinicians at the forefront of their fields.
- To develop and participate in clinical trials.
- To participate in local, national and international conferences to gather and disseminate research information, to interact with potential collaborators, and to learn the latest information pertinent to the fields of hyperbaric and diving medicine.
- To publish research results in high quality peer reviewed journals.

DDRC Professional Services Limited (DDRCPS)

- To further expand our customer portfolio, utilise the new facilities teaching spaces to expand the quantity, frequency and range of courses provided.
- To seek out new markets and consider the introduction of new courses to widen its already comprehensive training portfolio.
- To preserve existing markets with customers in the UK and around the world, encouraging them to return for updates.

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To continue to expand the scope and frequency of occupational medicals starting with a return to pre-covid levels of activity

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 6 December 2022 and signed on their behalf by:



Mr K Walker

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE

OPINION

We have audited the financial statements of DDRC Healthcare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Identifying and assessing potential risks related to irregularities

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. An additional risk was identified with regards to the valuation of Land and Buildings.

We also obtained an understanding of the legal and regulators frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Financial Reporting Standard 102, Charities Act 2011, Charity SORP 2019, UK tax legislation and employment law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These regulations include: Diving at Work, Control of Substances Hazardous to Health, Confined Spaces, Work in Compressed Air, Data Protection, Occupational Health and Safety and employment legislation.

Audit response to risks identified

We identified revenue recognition cut-off and accounting estimates as key audit matters related to the potential risk of fraud.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off;
- Reviewing minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.
- Considered the nature and use of fixed assets, agreed completion dates of building works, and considered future rental yield.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 15 December 2022

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	12,807	12,807	11,574
Charitable activities	5	1,596,667	1,596,667	1,561,712
Other trading activities	6	461,866	461,866	174,734
Investments	7	230,825	230,825	9,450
Other income	8	113,434	113,434	16,793
Total income		2,415,599	2,415,599	1,774,263
Expenditure on:				
Raising funds		268,191	268,191	194,418
Charitable activities		1,695,801	1,695,801	1,973,072
Total expenditure		1,963,992	1,963,992	2,167,490
Net movement in funds		451,607	451,607	(393,227)
Reconciliation of funds:				
Total funds brought forward		3,607,236	3,607,236	4,000,463
Net movement in funds		451,607	451,607	(393,227)
Total funds carried forward		4,058,843	4,058,843	3,607,236

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

The notes on pages 18 to 36 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:1480369

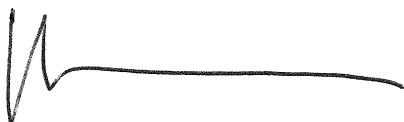
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,956,726	2,838,747
Investment property	14	1,624,813	1,624,813
		<u>4,581,539</u>	<u>4,463,560</u>
Current assets			
Stocks	16	21,012	17,070
Debtors	17	171,090	100,485
Cash at bank and in hand		849,139	307,601
		<u>1,041,241</u>	<u>425,156</u>
Creditors: amounts falling due within one year	18	(461,659)	(1,281,480)
Net current assets / (liabilities)		<u>579,582</u>	<u>(856,324)</u>
Creditors: amounts falling due after more than one year	19	(1,102,278)	-
Total net assets		<u><u>4,058,843</u></u>	<u><u>3,607,236</u></u>
Group funds			
Unrestricted funds	20	4,058,843	3,607,236
Total funds		<u><u>4,058,843</u></u>	<u><u>3,607,236</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 6 December 2022 and signed on their behalf by:



Mr K Walker

The notes on pages 18 to 36 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:1480369

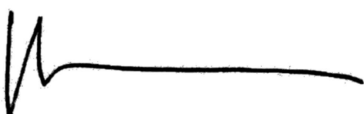
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,944,971	2,825,711
Investments	15	4	4
Investment property	14	1,624,813	1,624,813
		<u>4,569,788</u>	<u>4,450,528</u>
Current assets			
Stocks	16	17,601	13,044
Debtors	17	125,935	93,830
Cash at bank and in hand		579,850	172,730
		<u>723,386</u>	<u>279,604</u>
Creditors: amounts falling due within one year	18	(371,197)	(1,296,011)
Net current assets / (liabilities)		<u>352,189</u>	<u>(1,016,407)</u>
Creditors: amounts falling due after more than one year	19	(1,102,278)	-
Total net assets		<u><u>3,819,699</u></u>	<u><u>3,434,121</u></u>
Charity funds			
Unrestricted funds	20	3,819,699	3,434,121
Total funds		<u><u>3,819,699</u></u>	<u><u>3,434,121</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 6 December 2022 and signed on their behalf by:



Mr K Walker

The notes on pages 18 to 36 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities	225,933	460,072
Cash flows from investing activities		
Purchase of tangible fixed assets	(282,460)	(2,195,261)
Net cash used in investing activities	(282,460)	(2,195,261)
Cash flows from financing activities		
Cash inflows from new borrowing	638,493	619,669
Interest paid	(40,428)	(6,787)
Net cash provided by financing activities	598,065	612,882
Change in cash and cash equivalents in the year	541,538	(1,122,307)
Cash and cash equivalents at the beginning of the year	307,601	1,429,908
Cash and cash equivalents at the end of the year	849,139	307,601

The notes on pages 18 to 36 form part of these financial statements

**DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee and incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office of the Charity is The Hyperbaric Medical Centre, Research Way, Plymouth Science Park, Plymouth.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DDRC Healthcare 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in pounds sterling as it is considered to be the functional currency of DDRC Healthcare and are rounded to the nearest £.

The Charity's net movement in funds for the year was £385,578 (2021 - £(320,276)).

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. The Group has returned a surplus in the current year, and has net current assets at the balance sheet date (net current liabilities at the prior year balance sheet date). It is the opinion of the Trustees that the Charity will continue as a going concern as the Charity is returning to pre Covid levels of activity. The services delivered (including those provided in the trading subsidiaries) have increased post Covid and there remains a demand for the services. Based upon this, the Trustees are confident the going concern basis is correct.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Incoming resources from UK Public Health Authorities have been included as income from activities in furtherance of the Charity's objects, as these amount to contracts for either routine or emergency medical services.

2.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method or on a reducing balance basis as appropriate.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line up to 50 years
Plant and office equipment	- 15% reducing balance and straight line over 2 to 45 years
Motor vehicles	- straight line over 6 years
Assets under construction	- not depreciated

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Group operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgement:

Investment property is included at valuation which requires management judgement to calculate; this valuation considers the net present value of future cash inflows generated from the property in addition to consideration of its market value.

Impairment of fixed assets is based upon valuation information and the value in use, which requires management judgement to calculate.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	12,807	12,807

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	11,574	11,574

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £
Medical income	1,596,667	1,596,667
Conference and course fees	-	-
TOTAL 2022	1,596,667	1,596,667

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Total funds 2021 £
Medical income	1,556,045	1,556,045
Conference and course fees	5,667	5,667
TOTAL 2021	1,561,712	1,561,712

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Merchandising and training income	1,771	1,771
DDRC Professional Services Limited	381,628	381,628
DDRC Medical Services Limited	78,467	78,467
TOTAL 2022	461,866	461,866

	Unrestricted funds 2021 £	Total funds 2021 £
Merchandising and training income	62	62
DDRC Professional Services Limited	125,572	125,572
DDRC Medical Services Limited	49,100	49,100
TOTAL 2021	174,734	174,734

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	230,785	230,785
Bank interest receivable	40	40
TOTAL 2022	230,825	230,825
	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	8,350	8,350
Bank interest receivable	1,100	1,100
TOTAL 2021	9,450	9,450

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £
Other operating income	12,149	12,149
Other incoming resources	101,285	101,285
	113,434	113,434
	Unrestricted funds 2021 £	Total funds 2021 £
Other operating income	16,793	16,793

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,632,189	63,612	1,695,801

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,924,091	48,981	1,973,072

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £
Governance costs	63,612	63,612

	Activities 2021 £	Total funds 2021 £
Governance costs	48,981	48,981

10. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	13,510	11,220
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,740	3,105

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. STAFF COSTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	986,985	934,311	870,247	846,944
Social security costs	72,579	72,905	63,162	65,678
Contribution to defined contribution pension schemes	68,383	57,236	60,409	52,411
	1,127,947	1,064,452	993,818	965,033

During the year statutory redundancy payments were made by the Charity of £6,044 to 1 employee (2021: £NIL). These payments are included in wages and salaries costs.

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Staff	47	47	41	43

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £316,801 (2021: £288,332). Trustees receive no remuneration for their role and all remuneration reported relates to employees of the Group.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totaling £NIL were reimbursed or paid directly to no Trustees (2021 - £NIL).

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION				
At 1 April 2021	3,746,609	1,397,921	12,842	5,157,372
Additions	188,782	93,678	-	282,460
Disposals	-	(1,162)	-	(1,162)
At 31 March 2022	3,935,391	1,490,437	12,842	5,438,670
DEPRECIATION				
At 1 April 2021	1,183,450	1,122,333	12,842	2,318,625
Charge for the year	92,752	71,729	-	164,481
On disposals	-	(1,162)	-	(1,162)
At 31 March 2022	1,276,202	1,192,900	12,842	2,481,944
NET BOOK VALUE				
At 31 March 2022	2,659,189	297,537	-	2,956,726
At 31 March 2021	2,563,159	275,588	-	2,838,747

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Plant and machinery £	Total £
COST OR VALUATION			
At 1 April 2021	3,746,609	1,358,492	5,105,101
Additions	188,782	90,870	279,652
At 31 March 2022	<u>3,935,391</u>	<u>1,449,362</u>	<u>5,384,753</u>
DEPRECIATION			
At 1 April 2021	1,183,450	1,095,940	2,279,390
Charge for the year	92,752	67,640	160,392
At 31 March 2022	<u>1,276,202</u>	<u>1,163,580</u>	<u>2,439,782</u>
NET BOOK VALUE			
At 31 March 2022	<u>2,659,189</u>	<u>285,782</u>	<u>2,944,971</u>
At 31 March 2021	<u>2,563,159</u>	<u>262,552</u>	<u>2,825,711</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. INVESTMENT PROPERTY

GROUP

	Long term leasehold investment property £
VALUATION	
At 1 April 2021	1,624,813
At 31 March 2022	<u>1,624,813</u>

CHARITY

	Long term leasehold investment property £
VALUATION	
At 1 April 2021	1,624,813
At 31 March 2022	<u>1,624,813</u>

Investment property relates to a proportion of the DDRC building, which is rented out to third parties. The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST OR VALUATION	
At 1 April 2021	4
AT 31 MARCH 2022	<u>4</u>

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding
DDRC Professional Services Limited	03004311	8 Research Way, Derriford, Plymouth, PL6 8BU	100%
DDRC Medical Services Limited	07560790	8 Research Way, Derriford, Plymouth, PL6 8BU	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
DDRC Professional Services Limited	394,178	(340,733)	53,445	164,612
DDRC Medical Services Limited	82,687	(46,252)	36,435	74,535

DDRC Medical Services Limited has not been audited. The Directors have taken advantage of exemptions under Companies Act 479A. The parent Charity has signed a statement of guarantee for the subsidiary.

16. STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Raw materials and consumables	21,012	17,070	17,601	13,044

17. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	73,304	1,589	6,104	1,008
Amounts owed by group undertakings	-	-	47,644	21,467
Other debtors	15,050	36,189	755	26,282
Prepayments and accrued income	82,736	62,707	71,432	45,073
	171,090	100,485	125,935	93,830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	155,884	619,669	155,884	619,669
Trade creditors	108,663	107,111	93,658	88,113
Amounts owed to group undertakings	-	-	-	101,291
Other taxation and social security	42,246	32,670	38,893	21,186
Other creditors	7,203	6,142	7,204	6,142
Accruals and deferred income	147,663	515,888	75,558	459,610
	461,659	1,281,480	371,197	1,296,011

Bank loans in 2021 relate to a bridging loan for the new build project. In 2022 this has been renegotiated to a loan repayable over 10 years with a fixed interest rate of 3.7% per annum. This loan is secured via a fixed and floating charge over property of the Charity.

Deferred income is held for fees received in the year for training courses taking place after year end.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	1,102,278	-	1,102,278	-

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
BETWEEN ONE AND TWO YEARS				
Bank loans	155,884	-	155,884	-
BETWEEN TWO AND FIVE YEARS				
Bank loans	467,652	-	467,652	-
OVER FIVE YEARS				
Bank loans	478,742	-	478,742	-

Amounts payable on the above bank loan are repayable by instalments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed assets	3,843,891	-	(164,481)	(356,033)	3,323,377
GENERAL FUNDS					
General funds	(236,655)	2,415,599	(1,799,511)	356,033	735,466
TOTAL UNRESTRICTED FUNDS	3,607,236	2,415,599	(1,963,992)	-	4,058,843

Designated Funds

Fixed assets

This fund represents the net book value of designated assets, less any loans associated with the build. Transfers in to this designated fund relate to fixed asset purchases from general funds. Reflected in the transfers, there has been a significant transfer out of this fund of £638,493 in the current year, which relates to the renegotiation of the loan in respect of the build.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Main site development fund	704,979	-	-	(704,979)	-
Fixed assets	2,852,347	-	(583,814)	1,575,358	3,843,891
	<u>3,557,326</u>	<u>-</u>	<u>(583,814)</u>	<u>870,379</u>	<u>3,843,891</u>
GENERAL FUNDS					
General funds	200,000	1,570,259	(1,387,633)	(789,992)	(407,366)
DDRC Professional Services Ltd	190,128	151,578	(169,141)	(58,654)	113,911
DDRC Medical Services Ltd	53,009	52,426	(26,902)	(21,733)	56,800
	<u>443,137</u>	<u>1,774,263</u>	<u>(1,583,676)</u>	<u>(870,379)</u>	<u>(236,655)</u>
TOTAL UNRESTRICTED FUNDS	<u>4,000,463</u>	<u>1,774,263</u>	<u>(2,167,490)</u>	<u>-</u>	<u>3,607,236</u>

21. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	3,843,891	-	(164,481)	(356,033)	3,323,377
General funds	(236,655)	2,415,599	(1,799,511)	356,033	735,466
	<u>3,607,236</u>	<u>2,415,599</u>	<u>(1,963,992)</u>	<u>-</u>	<u>4,058,843</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	3,557,326	-	(583,814)	870,379	3,843,891
General funds	443,137	1,774,263	(1,583,676)	(870,379)	(236,655)
	<u>4,000,463</u>	<u>1,774,263</u>	<u>(2,167,490)</u>	<u>-</u>	<u>3,607,236</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,956,726	2,956,726
Investment property	1,624,813	1,624,813
Current assets	1,041,241	1,041,241
Creditors due within one year	(461,659)	(461,659)
Creditors due in more than one year	(1,102,278)	(1,102,278)
TOTAL	<u>4,058,843</u>	<u>4,058,843</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,838,747	2,838,747
Investment property	1,624,813	1,624,813
Current assets	425,156	425,156
Creditors due within one year	(1,281,480)	(1,281,480)
TOTAL	<u>3,607,236</u>	<u>3,607,236</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	451,607	(393,227)
ADJUSTMENTS FOR:		
Depreciation charges	164,481	98,497
Impairment charges	-	485,317
Loss on the sale of fixed assets	-	601
Decrease/(increase) in stocks	(3,942)	1,169
Decrease/(increase) in debtors	(70,605)	190,680
Increase/(decrease) in creditors	(356,036)	70,248
Interest charges	40,428	6,787
NET CASH PROVIDED BY OPERATING ACTIVITIES	225,933	460,072

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	849,139	307,601

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	307,601	541,538	849,139
Debt due within 1 year	(619,669)	463,785	(155,884)
Debt due after 1 year	-	(1,102,278)	(1,102,278)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. CAPITAL COMMITMENTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	-	163,862	-	163,862

The Charity committed to building an extension to the DDRC Medical Centre in the prior year. This was completed in year and no further commitments are now in place.

27. PENSION COMMITMENTS

The Group operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the funds and amounted to £68,383 (2021: £57,236). Contributions totaling £7,203 (2021: £6,139) were payable to the funds at the balance sheet date.

28. RELATED PARTY TRANSACTIONS

The Charity has two 100% subsidiaries as included in note 15. As these are wholly owned by DDRC Healthcare, the Charity has taken advantage of the exemption contained in FRS 102 Section 33.1A not to disclose transactions or balances with entities which form part of the Group.

There have been no transactions with other related parties.

29. CONTROLLING PARTY

The Charity is controlled by the Trustees.

Accounts

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

	Mr C McLaren (resigned 27 October 2021) Mr J Champan Mr T Anthony Mr B Clargo Mr T Pearce Mr R Sparrow Mr S Walbridge Mr K Walker, Chair
Company registered number	1480369
Charity registered number	279652
Registered office	The Hyperbaric Medical Centre, Research Way Plymouth Science Park Plymouth PL6 8BU PL6 8BU
Chief executive officer	Dr G Smerdon
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	Barclays Bank Plc 140-146 Armada Way Plymouth PL1 1LA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the Charity.

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies, objectives and public benefit

DDRC Healthcare (DDRC), founded in 1980, is the only facility of its kind in the UK run on a not for profit basis, with all profits used to fund research into diving medicine and hyperbaric oxygen therapy (HBO) and to promote the benefits of safer diving practices and of the wider applications of HBO in general medicine through service delivery, awareness raising, training and research.

DDRC is committed to promoting research into diving related diseases, improving diving safety through education and providing the best possible medical treatment for victims of diving accidents. DDRC believes in the efficacy of HBO as an elective, evidence based treatment for medical conditions recognised to benefit from HBO. DDRC continually strives to improve the evidence base for use of HBO and is active in design and participation in research projects and clinical trials. The Charity's stated mission is "To continue to develop as a Centre of Excellence in Europe for Baromedical Research, Education and Treatment, while promoting, providing and increasing the availability of high quality cost effective hyperbaric oxygen therapies".

Main Objectives for the Year –

The overall objectives for this year were:

Hyperbaric Oxygen Therapy (HBO)

- To work with the National Health Service (NHS) and the Care Quality Commission (CQC) to maintain patient access to hyperbaric treatment
- To maintain the provision of high quality, cost effective hyperbaric oxygen therapy to elective patients with appropriate medical conditions
- To provide full 24 hour emergency service for diving accidents and other urgent indications for hyperbaric oxygen therapy

Education and Training

- To improve divers' understanding of the implications of altered pressure environments and their ability to look after themselves through continued training and education.
- To educate the medical world and the public regarding the potential and known benefits of hyperbaric oxygen therapy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (CONTINUED)

Research

- To participate in local, national and international conferences to gather and disseminate research information, to interact with potential collaborators, and to learn the latest information pertinent to the fields of hyperbaric and diving medicine.
- To publish research results in high quality peer reviewed journals.
- To develop and participate in single centre and multicentre trials.
- To carry out cutting edge research projects, predominantly in collaboration with academics and clinicians at the forefront of their fields. This research will predominantly be conducting using postgraduate and postdoctoral researchers partly supported by DDRC Healthcare.
- To interact with the diving community and develop projects pertinent to the diving industry (recreational or commercial).

Trading Subsidiaries

DDRC Professional Services Limited (DDRCPS)

- To seek out new markets and consider the introduction of new courses to widen its already comprehensive training portfolio.
- To preserve existing markets with customers in the UK and around the world, encouraging them to return for updates.
- The Directors of DDRCPS believe that this strategy will ensure the profitability of the company for the medium to long term.

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To continue to expand the scope and frequency of occupational medicals.
- To develop activity within DDRC Wound Care focussed on both private medicine and collaborating with relevant Clinical Commissioning Groups.

b. Strategies for achieving objectives

Regular reporting on aims and objectives is undertaken by the Chief Executive to the Trustees on a quarterly basis. A summary of achievements and performance is given below.

Achievements and performance

a. Key financial performance indicators

The business uses the following financial KPIs in order to drive performance:

- Achieve surplus in Charity between 0-3%
- DDRC Professional Services Ltd and DDRC Medical Services Ltd to generate a return on sales in excess of 15%
- Free reserves to be in excess of £250k

Two of these were achieved, but the pandemic has meant that the second of these could not be achieved in the year. The Trustees are confident that the target remains achievable once restrictions are fully lifted.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

b. Review of activities

Hyperbaric Oxygen Therapy (Plymouth)

The Charity continued to provide a comprehensive 24 hour emergency service to divers and others requiring urgent hyperbaric therapy. It continued to provide 24 hour emergency telephone advice on behalf of the British Hyperbaric Association. Demand for elective treatments remained low, in light of limited NHS support and one therapeutic compression per day with 1-4 consultant-referred patients being the norm. Other chamber activities including chamber experience dives have been strategically limited due to considerations surrounding the pandemic with respect to staff safety and maintaining a team to treat any diving emergencies as contracted by the NHS. Nursing staff continue to provide specialist tissue viability services, and the clinical and chamber teams consistently received positive feedback from patients.

Education and Training

The charity continued to promote diving safety, research, and education. General awareness of the benefits the Charity provides through participation in trade shows ceased for the year due to the pandemic, but involvement in committees such as the British Diving Safety Group (BDSG) continue. The Charity also continues its active participation at a European level through involvement with EBAss (European Baromedical Association), but there was no attendance at the EUBS (the European Underwater and Baromedical Society) Annual Scientific Meeting or the UHMS (Undersea and Hyperbaric Medical Society) Annual Scientific Meeting which were cancelled due to the pandemic. We continue to participate in steering committee activities of the global CHYMAERA (formerly DAHMNet) group which seeks to develop registries as a global initiative for:

1. collecting HBO patient data and
2. developing high quality clinical trials for HBO indications.

Educational programmes, charity courses for divers (DARC) and boat skippers, and other ad-hoc events were all cancelled on safety grounds to prevent COVID infections..

Research

Research at DDRC includes clinical trials, biomedical research and diving studies.

Clinical trials: The new trials on the horizon which the charity is involved with at various stages of development have been slow to progress. The most advanced of these is DIONYSIUS which is a trial of hyperbaric oxygen therapy for the treatment of chronic diabetic foot ulcers which is now running in the Netherlands and we are attempting to jump the administrative hurdles to join the trial from a UK perspective. Other clinical trials addressing 4 aspects of recovery from radiotherapy for Head and Neck cancers are being developed.

Biomedical Research: Two PhD students continue their studies at University of Exeter Medical School collaborative work, both of whom are part funded by the charity. Both have completed all laboratory bases aspects and are writing their theses for submission in 2022. With the development of the Brain Research and Imaging Centre (BRIC) onsite collaborative research has commenced looking at brain activity at altered pressure via a joint-funded PhD studentship. Funding to develop this research will be sought as the development of BRIC progresses.

Diving: The research studying cardiac responses to exercise under pressure in collaboration as part of an MPhil programme has continued. Online surveys investigating the health of divers continued with the aim of publishing in peer reviewed journals combined with general education through the diving press and presentations at international conferences.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (CONTINUED)

Research and clinical papers published in 2019 & 2020:

- Moore L, Eggleton P, Smerdon G, Newcombe J, Holley JE, Gutowski NJ, Smallwood M. (2020) Engagement of people with multiple sclerosis to enhance research into the physiological effect of hyperbaric oxygen therapy. *Multiple Sclerosis and Related Disorders* 43:102084. doi: 10.1016/j.msard.2020.102084. Epub 2020 Apr 29. PMID: 32442882
- Bishop AJ (2020) Negative pressure wound therapy for treating diabetic foot ulcers. *The Diabetic Foot Journal* 23(4): 36–41
- Bishop A. (2020) Development of guidelines for the referral of diabetic problem wounds for hyperbaric oxygen therapy. *Wounds UK* 16(3):45-50

2019:

- Bishop A. (2019) Hyperbaric oxygen therapy for problem wounds: an update. *Wounds UK*. 15(4): 48-53
- White R, McKenzie T, Bishop A, Cutting K, Huish S. (2019) Responses to 'major concerns regarding the generic product specification for wound care' *J Wound Care* Sep 2;28(9):561. doi: 10.12968/jowc.2019.28.9.561
- St Leger Dowse M, Whalley B, Waterman MK, Conway RM, Smerdon GR. (2019) Diving and mental health: the potential benefits and risks from a survey of recreational scuba divers. *Diving Hyperb Med*. 2019 Dec 20;49(4):291-297. doi: 10.28920/dhm49.4.291-297.
- Shaw RJ, Butterworth CJ, Silcocks P, Tesfaye BT, Bickerstaff M, Jackson R, Kanatas A, Nixon P, McCaul J, Praveen P, Lowe T, Blanco Guzman M, Forner L, Brennan P, Fardy M, Parkin R, Smerdon G, Stephenson R, Cope T, Glover M. (2019) HOPON (Hyperbaric Oxygen for the Prevention of Osteoradionecrosis): A Randomized Controlled Trial of Hyperbaric Oxygen to Prevent Osteoradionecrosis of the Irradiated Mandible After Dentoalveolar Surgery. *Int J Radiat Oncol Biol Phys*. 2019 104(3):530-539. doi:10.1016/j.ijrobp.2019.02.044. Epub 2019 Mar 7
- Bishop A. (2019) Hyperbaric oxygen therapy for problem wounds: an update. *Wounds UK*. 15(4): 48-53
- St Leger Dowse M, Whalley B, Waterman MK, Conway RM, Smerdon GR. (2019) Diving and mental health: the potential benefits and risks from a survey of recreational scuba divers. *Diving Hyperb Med*. 2019 Dec 20;49(4):291-297. doi: 10.28920/dhm49.4.291-297.
- White R, McKenzie T, Bishop A, Cutting K, Huish S. (2019) Responses to 'major concerns regarding the generic product specification for wound care' *J Wound Care* Sep 2;28(9):561. doi: 10.12968/jowc.2019.28.9.561
- White R. (2019) Response to the letter from Una Adderley *Journal of Wound Care (JWC)*. August 2019. *J Wound Care*. Sep 2;28(9):564-565. doi: 10.12968/jowc.2019.28.9.564a. PMID: 31513490
- White R. (2019) Flaminal versus Flamazine by Rashaan et al *WRR* 2019. *Wound Repair Regen*. Sep;27(5):591-592. doi:10.1111/wrr.12721. Epub 2019 Apr 26. PMID: 30977254
- Cutting K, White R. (2019) Wounds: patient care, clinical evidence or simply costs? *Br J Nurs*. Aug 8;28(15):S4. doi:10.12968/bjon.2019.28.15.S4. PMID: 31393757

Trading Subsidiaries

DDRC Professional Services Limited (DDRCPS) continued to provide a range of services and courses for the maritime, diving, and offshore communities when permissible during the pandemic. Overall numbers were considerably down on previous years due to restrictions imposed.

DDRC Medical Services Limited (DDRCMS) delivered occupational medicals despite pandemic restrictions providing extended expiry dates through telephone consultations where necessary in accordance instruction provided by the certifying body (eg HSE). DDRC Wound Care saw no growth in patient treatments but educational opportunities began to emerge.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Income and expenditure

As for many businesses, the year 2020/21 was a year like no other, with the impact of the coronavirus pandemic impacting on the entire year.

From a financial point of view, this impacted the subsidiary companies most heavily, with an extended period when no clients could be accommodated, either on site in Plymouth or at the client's premises. From July 2020 onwards, and after some building alterations to better suit the clinical and legal requirements, the companies were able to provide a more limited offering, with a fuller schedule only really possible further into 2021, and after the end of the financial year.

Income for the year was down by 18% at £1.774m. The majority of this was in the subsidiary trading companies, for the reasons described above, with training income down by 62% and medical services income down 53%. There was also a small fall in the income for the Charity with the reduction in income from the Welsh NHS. This was a consequence of a reduction in indications that would be funded and was a managed withdrawal by the Charity.

Total expenses, related to operations, declined by 11.8% to £1.682m, with reductions across the board as a function of reduced activity, and with only £17k of support from Government Covid assistance programmes. Operationally, the Charity remained operational 24/7/365 through all of the Covid lockdowns, though activity was reduced.

On top of operational expenses, the Charity has taken an impairment of £485k against the new building, in line with SORP guidelines, to recognise the value of the entire building going forward. While this is regrettable, it is understood that this is a not uncommon occurrence with new buildings. The Charity remains confident that the correct decision was made in proceeding with the project, as it helps to secure the future of the Charity moving forward, both in financial terms through investment income from rentals, and collaboration with the University of Plymouth on mutually beneficial research.

The consequence of this is that the Charity will report a loss of £393k for the year. The subsidiary companies combined broke even, and the Charity itself was in surplus, aside from the impairment. However, this is clearly a one-off item, and with secure cash reserves, and a strategy to increase income from a number of different initiatives, it is not a cause for concern.

c. Reserves policy

The Charity's reserves policy identifies a level of reserves which would be necessary should its income generating activities be subjected to unexpected fluctuations, and also takes into account the Charity's capital expenditure plans and its policy to invest in increased research where possible.

A minimum of £250,000 is retained as unrestricted free reserves, to meet any short-term shocks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Principal funding

The Charity holds a significant risk in having only one significant customer – the NHS. In England, the risk is mitigated by the obligation on the NHS to provide emergency treatment for divers, which continues to be a major source of funding.

The investment in property, completed in 2021, will allow the Charity to increase income from other sources (investment income), while also increasing the size and quality for facilities that should allow the further growth of the subsidiary companies. While their performance has been impacted by the pandemic, demand for their services remains strong, and it is fully expected that they will return to pre pandemic levels of operation in a short space of time, with no threat as a going concern.

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee, and was set up in 1980. It is governed by a Memorandum and Articles of Association.

The objects for which the charity is established are the advancement of education and the relief of sickness by:

- (a) The conduct of scientific and medical research into
 - (i) The effect upon the human body of exposure to altered pressure and/or gas environments, and
 - (ii) Underwater diving safety, and the publication of the results of such research;
- (b) The prevention and treatment of medical conditions arising from exposure to an altered pressure and/or gas environment;
- (c) The altered pressure and/or gas environment treatment of illness, disability or injury;
- (d) The provision of training in altered pressure and/or gas environment treatment, procedures and care; and
- (e) The education of the public about the effects upon the human body of exposure to altered pressure and/or gas environments.

In these objects, “altered pressure and/or gas environment” means any environment in which the pressure differs from that at sea level, and/or the constituent gases differ in nature or proportion to those present in air.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Board of Trustees delegates authority to the Senior Management Team and the Finance Sub Committee, which operate under specific terms of reference. The meetings of committees are chaired by Trustees and attended by staff. Each committee has its decisions ratified by the Board of Trustees where appropriate.

The Board meets quarterly and delegates day to day operation of the organisation to the Chief Executive. DDRC has a clearly defined management structure and written policies for delegation of powers and financial arrangements in line with current Charity Commission guidelines.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (CONTINUED)

d. Policies adopted for the induction and training of Trustees

A panel comprising existing Trustees selects new members of the Board of Trustees. Applications for Trusteeship are sought by a variety of methods depending on the skills required. Trustees either volunteer or are head hunted and, following a comprehensive introduction to the Charity, receive a documented induction programme. Trustees serve for two years before being required to be re elected.

e. Pay policy for senior staff

There was a change in Operations Director at the beginning of the year, with the retiring jobholder replaced through internal promotion, allowing for a smooth transition. The rest of the senior team was unchanged. The company continues to review its remuneration policy for all staff, with particular consideration to comparable salaries in the healthcare sector, and has again improved its pension offering.

f. Risk management

The Charity has accreditation to ISO 9001:2015. This ensures that a comprehensive Risk Management process is conducted at all levels within the operational part of the Charity. There is a standing agenda item for all Trustee meetings, which requires the Chief Executive to report on any major risks which could threaten the Charity. "Major risks" are those risks which have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the Charity, changing the way trustees, supporters or beneficiaries might deal with the Charity.

Funds held as custodian

The Charity and its Trustees do not act as the Custodian Trustees in any other Charity.

Major new objectives for the coming year

- To further utilise new facilities for the development of teaching, education and research as if pandemic restrictions continue to recede.
- To build further research interest in the effects of altered pressure and gas environments on the brain.
- To develop a new 4 year strategy for the charity and its subsidiaries.

DDRC Professional Services Limited (DDRCPS)

- To further expand our customer portfolio, utilise the new facilities teaching spaces to expand the quantity, frequency and range of courses provided.
- To provide courses for the many customers who we have been unable to service due to international travel restrictions

DDRC Medical Services Limited (DDRCMS) (incorporating DDRC Wound Care)

- To further expand the range and capacity for occupational medicals.
- To further develop wound care services for both private customers and NHS commissioners.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Future developments

Research

The 'Health of Divers' research theme continues with the aim of discovery and education to improve diver awareness of the effects of health status and lifestyle choices associated with scuba diving. Research programmes relevant to altered pressure and gas environments and suitable for PhD studentships are continually being developed and funding (or co-funding) being sought. The opening of the University of Plymouth Brain Research and Imaging Centre (BRIC) on site in 2021 as a collaborative entity between UoP, DDRC Healthcare and the NHS opens many avenues for research and the first joint PhD studentship between BRIC and DDRC has already commenced. Further research collaborations with Plymouth Marjon University addressing aspects of diving physiology will be developed with the intention of new research projects commencing with appropriate funding.

Trading Subsidiary – DDRC Professional Services Ltd

DDRC Professional Services Ltd aims to develop its courses both quantitatively and qualitatively. The new facilities are allowing larger class sizes even with appropriate pandemic distancing between students. Several of the courses running at increased frequency are already running at the capacity determined by the certifying bodies for each class. Distance learning is proving effective and will play an increasing role in delivering courses worldwide.

Trading Subsidiary – DDRC Medical Services Limited

Occupational medicals are an area for potential expansion but is dependent on the availability of doctors certified to conduct each type of medical. The development of wound care as a private service will continue but remains a difficult area.

Room for future development

As part of the new build a room 22m x 8m was created for future expansion. Long term plans for this space are being developed and, in the meantime, it is planned to use the space to generate some income and consolidate and develop research collaborations with the University of Plymouth. Over the coming year it is planned to develop the research and the income in parallel with developing long term usage.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on
17/12/2021 and signed on their behalf by:



Mr K Walker

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE

OPINION

We have audited the financial statements of DDRC Healthcare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Identifying and assessing potential risks related to irregularities

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities within the entity; and,
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. An additional risk was identified with regards to the valuation of Land and Buildings.

We also obtained an understanding of the legal and regulators frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Financial Reporting Standard 102, UK tax legislation and employment law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These regulations include: Diving at Work, Control of Substances Hazardous to Health, Confined Spaces, Work in Compressed Air, Data Protection and Occupational Health and Safety.

Audit response to risks identified

We identified revenue recognition cut-off and accounting estimates as key audit matters related to the potential risk of fraud.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.
- Considered the nature and use of fixed assets, agreed completion dates of building works, and considered future rental yield.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DDRC HEALTHCARE (CONTINUED)

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 22/12/2021

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	11,574	11,574	17,293
Charitable activities	5	1,561,712	1,561,712	1,678,056
Other trading activities	6	174,734	174,734	454,278
Investments	7	9,450	9,450	14,888
Other income	8	16,793	16,793	-
Total income		1,774,263	1,774,263	2,164,515
Expenditure on:				
Raising funds		194,418	194,418	216,678
Charitable activities		1,973,072	1,973,072	1,690,947
Total expenditure		2,167,490	2,167,490	1,907,625
Net movement in funds		(393,227)	(393,227)	256,890
Reconciliation of funds:				
Total funds brought forward		4,000,463	4,000,463	3,743,573
Net movement in funds		(393,227)	(393,227)	256,890
Total funds carried forward		3,607,236	3,607,236	4,000,463

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

The notes on pages 19 to 37 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:1480369

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,838,747	2,852,347
Investment property	14	1,624,813	-
		<u>4,463,560</u>	<u>2,852,347</u>
Current assets			
Stocks	16	17,070	18,239
Debtors	17	100,485	291,170
Cash at bank and in hand		307,601	1,429,908
		<u>425,156</u>	<u>1,739,317</u>
Creditors: amounts falling due within one year	18	(1,281,480)	(591,201)
Net current (liabilities) / assets		<u>(856,324)</u>	<u>1,148,116</u>
Total net assets		<u><u>3,607,236</u></u>	<u><u>4,000,463</u></u>
Charity funds			
Unrestricted funds	19	3,607,236	4,000,463
Total funds		<u><u>3,607,236</u></u>	<u><u>4,000,463</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 17/12/2021 and signed on their behalf by:



Mr K Walker

The notes on pages 19 to 37 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:1480369

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,825,711	2,838,782
Investments	15	4	4
Investment property	14	1,624,813	-
		<u>4,450,528</u>	<u>2,838,786</u>
Current assets			
Stocks	16	13,044	14,381
Debtors	17	93,830	300,849
Cash at bank and in hand		172,730	1,122,273
		<u>279,604</u>	<u>1,437,503</u>
Creditors: amounts falling due within one year	18	(1,296,011)	(521,892)
Net current (liabilities) / assets		<u>(1,016,407)</u>	<u>915,611</u>
Total net assets		<u><u>3,434,121</u></u>	<u><u>3,754,397</u></u>
Charity funds			
Unrestricted funds	19	3,434,121	3,754,397
Total funds		<u><u>3,434,121</u></u>	<u><u>3,754,397</u></u>

The Charity's net movement in funds for the year was £(320,276) (2020 - £208,030).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 17/12/2021 and signed on their behalf by:



Mr K Walker

The notes on pages 19 to 37 form part of these financial statements.

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by operating activities	460,072	466,178
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,195,261)	(1,156,325)
Net cash used in investing activities	(2,195,261)	(1,156,325)
Cash flows from financing activities		
Cash inflows from new borrowing	619,669	-
Interest paid	(6,787)	-
Net cash provided by financing activities	612,882	-
Change in cash and cash equivalents in the year	(1,122,307)	(690,147)
Cash and cash equivalents at the beginning of the year	1,429,908	2,120,055
Cash and cash equivalents at the end of the year	307,601	1,429,908

The notes on pages 19 to 37 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee and incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office of the Charity is The Hyperbaric Medical Centre, Research Way, Plymouth Science Park, Plymouth.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DDRC Healthcare 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. During the year the COVID-19 pandemic resulted in the business having a period of decreased trade. It is however the opinion of the Trustees that the Charity will continue as a going concern. The services delivered (including those provided in the trading subsidiaries) have restarted as lock down conditions have been lifted, and there remains a demand for the services. Based upon this, the Trustees are confident the going concern basis is correct.

The group has net liabilities at the year end. This is in part caused by financing for the new build that has occurred in the year. Post year end this loan will transfer from a loan repayable on demand to a loan repayable over a longer term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Incoming resources from UK Public Health Authorities have been included as income from activities in furtherance of the Charity's objects, as these amount to contracts for either routine or emergency medical services.

2.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method or on a reducing balance basis as appropriate.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over 50 years
Plant and office equipment	- 15% reducing balance and straight line over 2 to 45 years
Motor vehicles	- straight line over 6 years
Assets under construction	- not depreciated

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Group operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 FUND ACCOUNTING

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgement:

Investment property is included at valuation which requires management judgement to calculate; this valuation considers the net present value of future cash inflows generated from the property in addition to consideration of its market value.

Impairment of fixed assets is based upon valuation information and the value in use, which requires management judgement to calculate.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	11,574	11,574

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	17,293	17,293

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £
Medical income	1,556,045	1,556,045
Conference and course fees	5,667	5,667
TOTAL 2021	1,561,712	1,561,712

DDRC HEALTHCARE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2020 £	Total funds 2020 £
Medical income	1,655,376	1,655,376
Conference and course fees	22,680	22,680
TOTAL 2020	1,678,056	1,678,056

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Merchandising income	62	62
DDRC Professional Services Limited	125,572	125,572
DDRC Medical Services Limited	49,100	49,100
TOTAL 2021	174,734	174,734

	Unrestricted funds 2020 £	Total funds 2020 £
Merchandising income	549	549
DDRC Professional Services Limited	345,571	345,571
DDRC Medical Services Limited	108,158	108,158
TOTAL 2020	454,278	454,278

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	8,350	8,350
Bank interest receivable	1,100	1,100
TOTAL 2021	9,450	9,450

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	8,209	8,209
Bank interest receivable	6,679	6,679
TOTAL 2020	14,888	14,888

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other operating income	16,793	16,793	-

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,924,091	48,981	1,973,072

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	1,646,301	44,646	1,690,947

ANALYSIS OF SUPPORT COSTS

	Activities 2021 £	Total funds 2021 £
Governance costs	48,981	48,981

	Activities 2020 £	Total funds 2020 £
Governance costs	44,646	44,646

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	11,220	10,300
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,105	2,850

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. STAFF COSTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	934,311	1,056,081	846,944	985,719
Social security costs	72,905	83,335	65,678	77,729
Contribution to defined contribution pension schemes	57,236	46,922	52,411	43,511
	1,064,452	1,186,338	965,033	1,106,959

During the year statutory redundancy payments were made by the Charity of £Nil (2020: £13,470 to 2 employees). These payments are included in wages and salaries costs.

The average number of persons employed by the during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Staff	47	60	43	54

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £288,332 (2020: £276,990). Trustees receive no remuneration for their role and all remuneration reported relates to employees of the Group.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2020 - £569).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
COST OR VALUATION					
At 1 April 2020	1,464,006	1,359,152	12,842	1,763,251	4,599,251
Additions	-	51,796	-	2,144,165	2,195,961
Disposals	-	(13,027)	-	-	(13,027)
Transfers between classes	2,282,603	-	-	(3,907,416)	(1,624,813)
At 31 March 2021	3,746,609	1,397,921	12,842	-	5,157,372
DEPRECIATION					
At 1 April 2020	652,618	1,081,444	12,842	-	1,746,904
Charge for the year	45,515	52,982	-	-	98,497
On disposals	-	(12,093)	-	-	(12,093)
Impairment charge	485,317	-	-	-	485,317
At 31 March 2021	1,183,450	1,122,333	12,842	-	2,318,625
NET BOOK VALUE					
At 31 March 2021	2,563,159	275,588	-	-	2,838,747
At 31 March 2020	811,388	277,708	-	1,763,251	2,852,347

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Plant and machinery £	Assets under construction £	Total £
COST OR VALUATION				
At 1 April 2020	1,464,006	1,312,705	1,763,251	4,539,962
Additions	-	48,858	2,144,165	2,193,023
Disposals	-	(3,071)	-	(3,071)
Transfers between classes	2,282,603	-	(3,907,416)	(1,624,813)
At 31 March 2021	3,746,609	1,358,492	-	5,105,101
DEPRECIATION				
At 1 April 2020	652,618	1,048,562	-	1,701,180
Charge for the year	45,515	49,515	-	95,030
On disposals	-	(2,137)	-	(2,137)
Impairment charge	485,317	-	-	485,317
At 31 March 2021	1,183,450	1,095,940	-	2,279,390
NET BOOK VALUE				
At 31 March 2021	2,563,159	262,552	-	2,825,711
At 31 March 2020	811,388	264,143	1,763,251	2,838,782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. INVESTMENT PROPERTY
GROUP

	Long term leasehold investment property £
VALUATION	
Transfers between classes	1,624,813
At 31 March 2021	<u>1,624,813</u>

CHARITY

	Long term leasehold investment property £
VALUATION	
Transfers between classes	1,624,813
At 31 March 2021	<u>1,624,813</u>

Investment property relates to a proportion of the DDRC building, which is to be rented out to third parties.

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST OR VALUATION	
At 1 April 2020	4
AT 31 MARCH 2021	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding
DDRC Professional Services Limited	03004311	8 Research Way, Derriford, Plymouth, PL6 8BU	100%
DDRC Medical Services Limited	07560790	8 Research Way, Derriford, Plymouth, PL6 8BU	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
DDRC Professional Services Limited	134,785	(189,178)	(20,807)	111,167
DDRC Medical Services Limited	52,426	(27,125)	25,301	61,950

16. STOCKS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Raw materials and consumables	17,070	18,239	13,044	14,381

17. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	1,589	132,867	1,008	124,617
Amounts owed by group undertakings	-	-	21,467	47,244
Other debtors	44,294	101,790	26,282	83,173
Prepayments and accrued income	54,602	56,513	45,073	45,815
	100,485	291,170	93,830	300,849

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	619,669	-	619,669	-
Trade creditors	107,111	412,762	88,113	411,221
Amounts owed to group undertakings	-	-	101,291	-
Other taxation and social security	32,670	35,358	21,186	23,217
Other creditors	6,142	9,722	6,142	5,841
Accruals and deferred income	515,888	133,359	459,610	81,613
	1,281,480	591,201	1,296,011	521,892

Bank loans relate to a bridging loan for the new build project. Post year end this has been renegotiated to a loan repayable over 10 years with a fixed interest rate of 3.3% per annum.

	Group 2021 £	Group 2020 £
Deferred income at 1 April 2020	4,285	-
Resources deferred during the year	3,365	(34,158)
Amounts released from previous periods	(4,285)	38,443
	3,365	4,285

Deferred income is held for fees received in the year for training courses taking place after year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Main site development fund	704,979	-	-	(704,979)	-
Fixed assets	2,852,347	-	(583,814)	1,575,358	3,843,891
	<u>3,557,326</u>	<u>-</u>	<u>(583,814)</u>	<u>870,379</u>	<u>3,843,891</u>
GENERAL FUNDS					
DDRC Healthcare	200,000	1,570,259	(1,387,633)	(789,992)	(407,366)
DDRC Professional Services Ltd	190,128	151,578	(169,141)	(58,654)	113,911
DDRC Medical Services Ltd	53,009	52,426	(26,902)	(21,733)	56,800
	<u>443,137</u>	<u>1,774,263</u>	<u>(1,583,676)</u>	<u>(870,379)</u>	<u>(236,655)</u>
TOTAL UNRESTRICTED FUNDS	<u><u>4,000,463</u></u>	<u><u>1,774,263</u></u>	<u><u>(2,167,490)</u></u>	<u><u>-</u></u>	<u><u>3,607,236</u></u>

Designated Funds

Main site development fund

This fund is for future development of the Plymouth facility into a world leading provider of hyperbaric oxygen therapies.

Fixed assets

This fund represents the net book value of designated assets, less any loans associated with the build.

Legacy

During the prior year the Charity became entitled to a legacy that has been received post year end. The Trustees have designated these funds to be used towards the development of the main site currently underway, accordingly these have been transferred in entirety to the Main site development fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Main site development fund	1,747,771	-	-	(1,092,792)	654,979
Fixed assets	1,442,528	-	(116,116)	1,525,935	2,852,347
Legacy	180,320	-	-	(180,320)	-
	<u>3,370,619</u>	<u>-</u>	<u>(116,116)</u>	<u>252,823</u>	<u>3,507,326</u>
GENERAL FUNDS					
DDRC Healthcare	181,360	1,710,025	(1,581,832)	(59,553)	250,000
DDRC Professional Services Ltd	156,945	346,332	(160,120)	(153,030)	190,127
DDRC Medical Services Ltd	34,649	108,158	(49,557)	(40,240)	53,010
	<u>372,954</u>	<u>2,164,515</u>	<u>(1,791,509)</u>	<u>(252,823)</u>	<u>493,137</u>
TOTAL UNRESTRICTED FUNDS	<u>3,743,573</u>	<u>-</u>	<u>(1,907,625)</u>	<u>-</u>	<u>4,000,463</u>

20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	3,557,326	-	(583,814)	870,379	3,843,891
General funds	443,137	1,774,263	(1,583,676)	(870,379)	(236,655)
	<u>4,000,463</u>	<u>1,774,263</u>	<u>(2,167,490)</u>	<u>-</u>	<u>3,607,236</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	3,370,619	-	(116,116)	252,823	3,507,326
General funds	372,954	2,164,515	(1,791,509)	(252,823)	493,137
	<u>3,743,573</u>	<u>2,164,515</u>	<u>(1,907,625)</u>	<u>-</u>	<u>4,000,463</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,838,747	2,838,747
Investment property	1,624,813	1,624,813
Current assets	425,156	425,156
Creditors due within one year	(1,281,480)	(1,281,480)
TOTAL	<u>3,607,236</u>	<u>3,607,236</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,852,347	2,852,347
Current assets	1,739,317	1,739,317
Creditors due within one year	(591,201)	(591,201)
TOTAL	<u>4,000,463</u>	<u>4,000,463</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(393,227)	256,890
ADJUSTMENTS FOR:		
Depreciation charges	98,497	116,116
Impairment charges	485,317	-
Loss on the sale of fixed assets	601	13,853
Decrease/(increase) in stocks	1,169	(789)
Decrease in debtors	190,680	123,869
Increase/(decrease) in creditors	70,248	(43,761)
Interest charges	6,787	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	460,072	466,178

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	307,601	1,429,908

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,429,908	(1,122,307)	307,601
Debt due within 1 year	-	(619,669)	(619,669)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	163,862	1,236,749	163,862	1,236,749

The Charity has committed to building an extension to the DDRC Medical Centre which will provide mixed use space, rental income and a MRI facility for research and training.

26. PENSION COMMITMENTS

The Group operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the funds and amounted to £57,236 (2020: £46,922). Contributions totaling £6,139 (2020: £5,368) were payable to the funds at the balance sheet date.

27. RELATED PARTY TRANSACTIONS

The Charity has two 100% subsidiaries as included in note 15. As these are wholly owned by DDRC Healthcare, the Charity has taken advantage of the exemption contained in FRS 102 Section 33.1A not to disclose transactions or balances with entities which form part of the Group.

There have been no transactions with other related parties.

28. CONTROLLING PARTY

The Charity is controlled by the Trustees.