

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

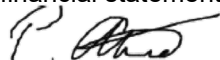
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	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.