

Humbercare Limited
(A Company Limited by Guarantee)

Financial Statements

31 March 2025



SD-0221081-1-6

Humbercare Limited

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Humbercare Limited

Reference and Administrative Details

for the year ended 31st March 2025

| | |
|----------------------------------|---|
| TRUSTEES | J E Malyon J M Sharpley H J Spencer S Young J Tribe (appointed 15.4.2024) |
| COMPANY SECRETARY | R McKinnon |
| REGISTERED OFFICE | 81 Beverley Road Hull East Yorkshire HU3 1XR |
| REGISTERED COMPANY NUMBER | 02432547 (England and Wales) |
| REGISTERED CHARITY NUMBER | 702269 |
| INDEPENDENT AUDITORS | Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA |
| SENIOR MANAGEMENT TEAM | R Mckinnon M Mercer K Allman C Hornsby |

Humbercare Limited (Registered number: 02432547)

Report of the Trustees

for the year ended 31st March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Statement of Purpose

We will provide information, advice, guidance, care, and support services that are tailored to individuals needs and aspirations.

We will source and provide a range of accommodation that will meet the needs of those experiencing homelessness be that as a result of offending, leaving care or due to suffering complex needs or severe and multiple disadvantages.

Belief

That every individual has the opportunity to access a safe place that they can call home, within which they can realise their full potential, optimise their life chances, improve their skills, and achieve responsible and achieve independent living and become active and responsible members of the community.

Strategic Aims

- To provide quality and value driven services;
- To provide services that contribute to the safety and wellbeing of our community;
- To utilise the organisation's resources, expertise and reputation in its skill base using Care Quality Commission accreditation, Investors in People and Matrix awards to be an employer of choice in the voluntary sector.

Values

| | |
|---------|---|
| Provide | Providing quality accommodation, innovative services, choices and appropriate information, advice and guidance. |
| Prevent | Preventing homelessness, reoffending, reliance on acute and long-term health and social care services. |
| Promote | Promoting potential, opportunity, and independence. |

Significant activities

Humbercare delivers a range of person-centred services to vulnerable young people and adults. Our innovative community-based support packages include mentoring and volunteering, accommodation based and non-accommodation-based, including mental health crisis support, housing-related support services and supported lodgings. All our services are outcome focussed. Humbercare supply services on behalf of the following local authorities and organisations Hull City Council, Northeast Lincolnshire Council & Clinical Commissioning Group, East Riding of Yorkshire Council, University of Hull Humber Trust, National Probation Service and the University of Hull.

Public benefit

During the past financial year, Humbercare has worked with over 3,500 people by helping them to maintain their accommodation, by helping them motivate themselves regarding learning and employment, by acting as role models and advocates, to enable them to become valuable members of the community and therefore to reduce offending and improve the community for everyone.

Contribution of Volunteers

Management Committee

Humbercare's Management Committee (board of trustees) are volunteers and they commit themselves to at least 6 meetings per year with the possibility of more for those who are involved in a sub-committee.

Mentors/Volunteers

Humbercare had the pleasure of working with 75 mentors/volunteers during the year. They have completed 3,734 voluntary hours in the following areas: life skills and budgeting, literacy and numeracy, befriending/role modelling, employment and training support, education support, accommodation support.

Humbercare Limited (Registered number: 02432547)

Report of the Trustees

for the year ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The charity does not carry out significant fundraising activities.

FINANCIAL REVIEW

Financial position

The results for the year and the financial position of the company are shown in the annexed financial statements. Overall, excluding gains on pension schemes, the company made a surplus in this operating year of £777,170 (2024: £499,630) before a dilapidation provision of £467,864 (2024: £355,000). This represents a deficit of £223 (2024: surplus £3,387) on restricted funds and a surplus of £309,529 (2024: £141,243) on unrestricted funds after the dilapidation provision but before pension gains/losses.

The surplus is a result of the Senior Management Team investing in infrastructure to support 3 of the organisation's most demanding services to deliver the highest standard possible and to ensure that the organisation can respond and be competitive in future procurement exercises. This includes investment in our property portfolio, personnel, on-going upgrades to internal software and information technology. The investments will assist the organisation in increasing its annual income over the next 3-5 years and continuing to deliver high-quality services meeting the requirements of the communities the organisation works with. During this financial year, there has been continued investment into the Finance team in terms of on-going updates to systems and infrastructure to meet the growing demands of the organisation.

As at 31 March 2025 unrestricted reserves were £761,401 (2024: £451,872) whilst restricted reserves were £30,939 (2024: £31,162).

Grant Making Policy

Humbercare is only able to provide grants to individuals who are using our projects or are referred by statutory or other voluntary organisations.

Investment Policy

All surplus funds are invested with the Charity's bankers either on deposit or in a current account with the exception of a number of shares and unit trusts (market value £30,939 as at 31 March 2025) transferred to Humbercare from HACRO (Hull & East Riding Association for the Care and Resettlement of Offenders) in May, 2001.

Reserves policy

The Trustees have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity will be expended at the Trustees' discretion in furtherance of any of the Charity's objects. Reserves are required to cover:

- any redundancy costs that become due, together with winding up and associated legal costs;
- working capital for running the core;
- exceptional and unforeseen expenditure; and
- grants received in arrears to ensure cash flow remains healthy.

The trustees propose to build free reserves and strengthen the financial position of the charity by reducing debtor repayment days and by continued close control of spending and regular monitoring against prudent budgets. Due to the charity's ongoing successful expansion, it is felt that the charity is able to continue its ongoing funded activities, or in the event of a significant drop in funding and the charity being wound up meet redundancy and associated legal costs.

FUTURE STRATEGY

Humbercare Limited has in place a five year business strategy and yearly plans which set out to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements. These projects may be subject to further development and expansion in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution and governing document

The charity was established in September 1989 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Humbercare Limited (Registered number: 02432547)

Report of the Trustees

for the year ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members of the management committee

Trustees and senior management team who served during the year and up to the date of this report are set out on page 1. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st March 2025 was 5 (2024 - 5).

Recruitment, appointment, induction and training of new trustees

The directors of the Management Committee are elected at the AGM to serve a period of 3 years with one third of all directors retiring annually, and being eligible, offering themselves for re-election at the forthcoming Annual General Meeting. To ensure induction to Humbercare Limited, Management Committee Trustees receive all relevant documentation and information relating to their role as a Trustee and all relevant information relating to Humbercare.

Senior management remuneration

Key management remuneration is set by the board, based on market rates commensurate with level of sector experience. The company does not offer a company car scheme.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Board on 10-12-2025 and signed on its behalf by:



R McKinnon - Secretary

Humbercare Limited

Statement of Trustees' Responsibilities for the year ended 31st March 2025

The trustees (who are also the directors of Humbercare Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the Independent Auditors to the Members of Humbercare Limited

Opinion

We have audited the financial statements of Humbercare Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Humbercare Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2019, Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Humbercare Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Date: 10-12-2025

Humbercare Limited

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31st March 2025

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 4 | 90,953 | 20,000 | 110,953 | 23,313 |
| Charitable activities | 6 | | | | |
| Accommodation, advice and support | | 11,385,801 | 105,678 | 11,491,479 | 9,799,668 |
| Investment income | 5 | 4,871 | - | 4,871 | 942 |
| Total | | <u>11,481,625</u> | <u>125,678</u> | <u>11,607,303</u> | <u>9,823,923</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 7 | | | | |
| Accommodation, advice and support | | <u>11,169,050</u> | <u>125,678</u> | <u>11,294,728</u> | <u>9,682,680</u> |
| Net gains/(losses) on investments | | - | (223) | (223) | 3,387 |
| NET INCOME/(EXPENDITURE) | | 312,575 | (223) | 312,352 | 144,630 |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | | <u>(3,046)</u> | - | <u>(3,046)</u> | <u>26,965</u> |
| Net movement in funds | | 309,529 | (223) | 309,306 | 171,595 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 451,872 | 31,162 | 483,034 | 311,439 |
| TOTAL FUNDS CARRIED FORWARD | | <u>761,401</u> | <u>30,939</u> | <u>792,340</u> | <u>483,034</u> |

The notes form part of these financial statements

Humbercare Limited (Registered number: 02432547)

Balance Sheet

31st March 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | 431,599 | 208,935 |
| Investments | 14 | 30,939 | 31,162 |
| | | <u>462,538</u> | <u>240,097</u> |
| CURRENT ASSETS | | | |
| Debtors | 15 | 891,332 | 538,753 |
| Cash at bank and in hand | | 1,470,376 | 823,169 |
| | | <u>2,361,708</u> | <u>1,361,922</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (1,106,542) | (619,014) |
| | | <u>1,255,166</u> | <u>742,908</u> |
| NET CURRENT ASSETS | | | |
| | | <u>1,255,166</u> | <u>742,908</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,717,704</u> | <u>983,005</u> |
| PROVISIONS FOR LIABILITIES | 18 | (822,864) | (355,000) |
| PENSION LIABILITY | 21 | (102,500) | (144,971) |
| | | <u>792,340</u> | <u>483,034</u> |
| NET ASSETS/(LIABILITIES) | | <u>792,340</u> | <u>483,034</u> |
| FUNDS | 20 | | |
| Unrestricted funds | | 761,401 | 451,872 |
| Restricted funds | | 30,939 | 31,162 |
| TOTAL FUNDS | | <u>792,340</u> | <u>483,034</u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10-12-2025 and were signed on its behalf by:

J M Sharpley - Trustee

The notes form part of these financial statements

Humbercare Limited

Cash Flow Statement for the year ended 31st March 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>1,010,996</u> | <u>338,835</u> |
| Net cash provided by operating activities | | <u>1,010,996</u> | <u>338,835</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (368,660) | (103,753) |
| Interest received | | 3,997 | - |
| Dividends received | | <u>874</u> | <u>942</u> |
| Net cash used in investing activities | | <u>(363,789)</u> | <u>(102,811)</u> |
| Cash flows from financing activities | | | |
| Hire purchase repayments in year | | - | (1,666) |
| Net cash provided by/(used in) financing activities | | - | (1,666) |
| | | | |
| Change in cash and cash equivalents in the reporting period | | 647,207 | 234,358 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>823,169</u> | <u>588,811</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,470,376</u></u> | <u><u>823,169</u></u> |

The notes form part of these financial statements

Humbercare Limited

Notes to the Cash Flow Statement for the year ended 31st March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|------------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 312,352 | 144,630 |
| Adjustments for: | | |
| Depreciation charges | 145,997 | 78,390 |
| Losses/(gain) on investments | 223 | (3,387) |
| Interest received | (3,997) | - |
| Dividends received | (874) | (942) |
| Dilapidation provision | 467,864 | 355,000 |
| Increase in debtors | (352,579) | (201,283) |
| Increase in creditors | 487,528 | 8,031 |
| Difference between pension charge and cash contributions | (45,518) | (41,604) |
| Net cash provided by operations | 1,010,996 | 338,835 |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|--------------------------|----------------|----------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>823,169</u> | <u>647,207</u> | <u>1,470,376</u> |
| | <u>823,169</u> | <u>647,207</u> | <u>1,470,376</u> |
| Total | <u>823,169</u> | <u>647,207</u> | <u>1,470,376</u> |

Humbercare Limited

Notes to the Financial Statements

for the year ended 31st March 2025

1. COMPANY INFORMATION

Humbercare Limited is a charitable company limited by guarantee and was incorporated in the United Kingdom on 16th October 1989 and registered as a charity on 7th December 1989. 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 address of the registered office is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Going concern

The Trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements and therefore have been prepared the financial statements on a going concern basis. In arriving at this conclusion the trustees have considered the significant level of liquid resources, the long term contracts with landlords and the expected income over the 5 year business plan and the annual budget for 2025/26.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the delivery of specific deliverables is deferred until the criteria for income recognition are met.

The value of services provided by volunteers are not included.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and general costs are apportioned on an appropriate basis e.g. number of staff employed on each project.

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and accounting costs.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| | |
|-------------------------|--|
| Long leasehold | - over 50 years for structural improvements - over the length of the lease for other improvements |
| Westbourne improvements | - over 10 years |
| Fixtures and fittings | - over 3 years |
| Motor vehicles | - over 5 years |
| Computer equipment | - over 3 years |

Taxation

Humbercare Limited is a UK registered charity and all of its income is applied to the achievement of its charitable objects. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

Unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the management committee.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Pension costs and other post-retirement benefits

The company operates both a defined contribution pension scheme and a defined benefits scheme. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. There is no liability under the defined benefit scheme other than the payment of those contributions.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Lease obligations

Humbercare Limited

Notes to the Financial Statements - continued

for the year ended 31st March 2025

2. ACCOUNTING POLICIES - continued

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

Other contractual obligations that arise under operating leases, namely reinstating properties to their pre-lease condition, are recognised based on the trustees' best estimate of the expected cost of reinstatement at the end of the lease term by reference to the condition of the portfolio of properties at each balance sheet date. The expected future cost is discounted back to its present value at each balance sheet date.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The trustees recognise significant judgement and estimation uncertainty exist in calculating the level of provision required in respect of obligations to restore its portfolio of rented properties to their pre-lease condition.

The key sources of estimation uncertainty are as follows:

Average cost to restore each property - £1,500. This has been estimated based on the proportion of properties in the portfolio having met the Decent Homes Standard and an even distribution profile of scheduled property restoration works.

Discount rate - 9.25%. This has been calculated by reference to the expected cost of borrowing, being bank base rate +4%.

To reduce estimation uncertainty in future the trustees have commissioned a surveyor to calculate the current cost to restore each property in the portfolio.

4. DONATIONS AND LEGACIES

| | 2025 | 2024 |
|---------------------------|----------------|---------------|
| | £ | £ |
| Other income | 614 | 758 |
| Donations | 42,045 | 2,555 |
| Sir James Reckitt Charity | 20,000 | 20,000 |
| O2 Grant | 48,294 | - |
| | <u>110,953</u> | <u>23,313</u> |

5. INVESTMENT INCOME

| | 2025 | 2024 |
|--------------------|--------------|------------|
| | £ | £ |
| Dividends received | 874 | 942 |
| Interest received | 3,997 | - |
| | <u>4,871</u> | <u>942</u> |

Humbercare Limited

Notes to the Financial Statements - continued

for the year ended 31st March 2025

6. INCOME FROM CHARITABLE ACTIVITIES

| | 2025 | 2024 |
|------------------------------------|---|--------------------------|
| | Accommodation, advice and support £ | Total activities £ |
| Insurance claims | - | 147,194 |
| Grants | 2,814,075 | 2,347,015 |
| University of Hull | 11,300 | - |
| Income from recharged direct costs | 432,361 | 187,220 |
| Supporters Lodgings Providers | 139,690 | 101,694 |
| Rents received | 8,094,053 | 7,016,545 |
| | <u>11,491,479</u> | <u>9,799,668</u> |

Grants received, included in the above, are as follows:

| | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Hull City Council | 2,101,316 | 1,732,912 |
| North East Lincolnshire Council | 650,517 | 535,633 |
| Humberside Probation Service | - | 33,446 |
| Social Services | 62,242 | 45,024 |
| | <u>2,814,075</u> | <u>2,347,015</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 8) £ | Totals £ |
|-----------------------------------|----------------------|---------------------------------------|-------------------|
| Accommodation, advice and support | <u>10,146,589</u> | <u>1,148,139</u> | <u>11,294,728</u> |

8. SUPPORT COSTS

| | Administration £ | Information technology £ | Governance costs £ | Totals £ |
|-----------------------------------|---------------------|--------------------------------|--------------------------|------------------|
| Accommodation, advice and support | <u>1,042,947</u> | <u>8,949</u> | <u>96,243</u> | <u>1,148,139</u> |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

| | 2025 Accommodation, advice and support £ | 2024 Total activities £ |
|-----------------------------|---|----------------------------------|
| Legal and professional fees | 56,645 | 27,038 |
| Audit and accountancy fees | 39,598 | 39,142 |
| | <u>96,243</u> | <u>66,180</u> |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Depreciation - owned assets | 145,996 | 78,389 |
| Auditors' remuneration | 12,750 | 14,667 |
| Operating lease rentals - land and buildings | <u>3,117,289</u> | <u>2,691,023</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

Travel costs amounting to £226 (2024: £151) were reimbursed to one trustee.

11. STAFF COSTS

| | 2025 £ | 2024 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 3,513,169 | 3,224,408 |
| Social security costs | 301,241 | 268,499 |
| Other pension costs | <u>185,526</u> | <u>174,938</u> |
| | <u>3,999,936</u> | <u>3,667,845</u> |

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 |
|-----------------------------------|------------|------------|
| Management and administration | 15 | 15 |
| Project co-ordinators and workers | <u>137</u> | <u>131</u> |
| | <u>152</u> | <u>146</u> |

Humbercare Limited

Notes to the Financial Statements - continued

for the year ended 31st March 2025

11. STAFF COSTS - continued

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

| | 2025 | 2024 |
|-------------------|----------|----------|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | 1 | - |
| £100,000-£110,000 | - | 1 |
| £110,000-£120,000 | 1 | - |
| | <u>4</u> | <u>2</u> |

Total remuneration for key management personnel is £443,463 (2024: £353,489).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|--|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3,313 | 20,000 | 23,313 |
| Charitable activities | | | |
| Accommodation, advice and support | 9,799,668 | - | 9,799,668 |
| Investment income | <u>942</u> | <u>-</u> | <u>942</u> |
| Total | <u>9,803,923</u> | <u>20,000</u> | <u>9,823,923</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Accommodation, advice and support | <u>9,662,680</u> | <u>20,000</u> | <u>9,682,680</u> |
| Net gains on investments | <u>-</u> | <u>3,387</u> | <u>3,387</u> |
| NET INCOME | 141,243 | 3,387 | 144,630 |
| Other recognised gains/(losses) | | | |
| Actuarial gains on defined benefit schemes | <u>26,965</u> | <u>-</u> | <u>26,965</u> |
| Net movement in funds | 168,208 | 3,387 | 171,595 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>283,664</u> | <u>27,775</u> | <u>311,439</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>451,872</u> | <u>31,162</u> | <u>483,034</u> |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

13. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Westbourne Improvements £ | Fixtures and fittings £ |
|------------------------|------------------------|---------------------------------|----------------------------------|
| COST | | | |
| At 1st April 2024 | 87,117 | 69,018 | 74,033 |
| Additions | 282,362 | - | 7,228 |
| Disposals | - | - | - |
| At 31st March 2025 | <u>369,479</u> | <u>69,018</u> | <u>81,261</u> |
| DEPRECIATION | | | |
| At 1st April 2024 | 5,667 | 40,060 | 47,591 |
| Charge for year | 70,181 | 6,902 | 14,775 |
| Eliminated on disposal | - | - | - |
| At 31st March 2025 | <u>75,848</u> | <u>46,962</u> | <u>62,366</u> |
| NET BOOK VALUE | | | |
| At 31st March 2025 | <u>293,631</u> | <u>22,056</u> | <u>18,895</u> |
| At 31st March 2024 | <u>81,450</u> | <u>28,958</u> | <u>26,442</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1st April 2024 | 14,994 | 372,872 | 618,034 |
| Additions | 18,000 | 61,070 | 368,660 |
| Disposals | - | (2,259) | (2,259) |
| At 31st March 2025 | <u>32,994</u> | <u>431,683</u> | <u>984,435</u> |
| DEPRECIATION | | | |
| At 1st April 2024 | 14,994 | 300,787 | 409,099 |
| Charge for year | 3,000 | 51,138 | 145,996 |
| Eliminated on disposal | - | (2,259) | (2,259) |
| At 31st March 2025 | <u>17,994</u> | <u>349,666</u> | <u>552,836</u> |
| NET BOOK VALUE | | | |
| At 31st March 2025 | <u>15,000</u> | <u>82,017</u> | <u>431,599</u> |
| At 31st March 2024 | <u>-</u> | <u>72,085</u> | <u>208,935</u> |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

14. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1st April 2024 | 31,162 |
| Revaluations | (223) |
| At 31st March 2025 | <u>30,939</u> |
| NET BOOK VALUE | |
| At 31st March 2025 | <u>30,939</u> |
| At 31st March 2024 | <u>31,162</u> |

There were no investment assets outside the UK.

The historical cost of the investments as at 31 March 2025 was £10,273 (2024: £10,273).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|--------------------------------|-----------------------|-----------------------|
| Trade debtors | 194,202 | 100,744 |
| Other debtors | - | 75,671 |
| Prepayments and accrued income | <u>697,130</u> | <u>362,338</u> |
| | <u>891,332</u> | <u>538,753</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---------------------------------|-------------------------|-----------------------|
| Trade creditors | 702,801 | 326,527 |
| Social security and other taxes | 66,463 | 57,228 |
| Other creditors | 34,157 | 25,878 |
| Accruals and deferred income | <u>303,121</u> | <u>209,381</u> |
| | <u>1,106,542</u> | <u>619,014</u> |

17. LEASING AGREEMENTS

| | Non-cancellable operating leases | |
|----------------------------|-------------------------------------|-------------------------|
| | 2025 | 2024 |
| | £ | £ |
| Within one year | 3,076,976 | 1,429,932 |
| Between one and five years | 9,712,080 | 677,032 |
| More than 5 years | <u>4,480</u> | - |
| | <u>12,793,536</u> | <u>2,106,964</u> |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

18. PROVISIONS FOR LIABILITIES

| | 2025 £ | 2024 £ |
|---------------------------------------|------------------|------------------|
| Dilapidation provision (undiscounted) | 1,187,851 | 577,492 |
| Discount | <u>(364,987)</u> | <u>(222,492)</u> |
| Discounted provision | <u>822,864</u> | <u>355,000</u> |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 431,599 | - | 431,599 | 208,935 |
| Investments | - | 30,939 | 30,939 | 31,162 |
| Current assets | 2,361,708 | - | 2,361,708 | 1,361,922 |
| Current liabilities | (1,106,542) | - | (1,106,542) | (619,014) |
| Provision for liabilities | (822,864) | - | (822,864) | (355,000) |
| Pension liability | <u>(102,500)</u> | <u>-</u> | <u>(102,500)</u> | <u>(144,971)</u> |
| | <u>761,401</u> | <u>30,939</u> | <u>792,340</u> | <u>483,034</u> |

20. MOVEMENT IN FUNDS

| | At 1.4.24 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 451,872 | 309,529 | 761,401 |
| Restricted funds | | | |
| HACRO | 31,162 | (223) | 30,939 |
| TOTAL FUNDS | <u>483,034</u> | <u>309,306</u> | <u>792,340</u> |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 11,481,625 | (11,169,050) | (3,046) | 309,529 |
| Restricted funds | | | | |
| J. Reckitt - Restricted | 20,000 | (20,000) | - | - |
| HACRO | - | - | (223) | (223) |
| University of hull student placement | 11,300 | (11,300) | - | - |
| Digital Transformation Grant | 39,378 | (39,378) | - | - |
| Glasspool Grant | 55,000 | (55,000) | - | - |
| | <u>125,678</u> | <u>(125,678)</u> | <u>(223)</u> | <u>(223)</u> |
| TOTAL FUNDS | <u>11,607,303</u> | <u>(11,294,728)</u> | <u>(3,269)</u> | <u>309,306</u> |

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 283,664 | 168,208 | 451,872 |
| Restricted funds | | | |
| HACRO | 27,775 | 3,387 | 31,162 |
| | <u>311,439</u> | <u>171,595</u> | <u>483,034</u> |
| TOTAL FUNDS | <u>311,439</u> | <u>171,595</u> | <u>483,034</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 9,803,923 | (9,662,680) | 26,965 | 168,208 |
| Restricted funds | | | | |
| J. Reckitt - Restricted | 20,000 | (20,000) | - | - |
| HACRO | - | - | 3,387 | 3,387 |
| | <u>20,000</u> | <u>(20,000)</u> | <u>3,387</u> | <u>3,387</u> |
| TOTAL FUNDS | <u>9,823,923</u> | <u>(9,682,680)</u> | <u>30,352</u> | <u>171,595</u> |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

21. EMPLOYEE BENEFIT OBLIGATIONS

Humbercare Limited operates various pension schemes resulting in a pensions charge in the Statement of Financial Activities of £185,526 (2024: £174,938). There were outstanding contributions of £34,369 (2024: £27,217) at the year end.

Details of the various schemes are as follows:

TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028 - £2,100,000 per annum
(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

| | 2025 | 2024 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Present value of provision | <u>2,993</u> | <u>1,386</u> |

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

| | 2025 | 2024 |
|--|---------|---------|
| | £ | £ |
| Provision at start of period | 1,386 | 2,967 |
| Unwinding of the discount factor (interest expense) | 37 | 114 |
| Deficit contribution paid | (1,413) | (1,696) |
| Remeasurements - impact of any change in assumptions | 19 | (1) |

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

| | | |
|--|--------------|--------------|
| Remeasurements - amendments to the contribution schedule | <u>2,964</u> | <u>-</u> |
| Provision at end of period | <u>2,993</u> | <u>1,386</u> |

INCOME AND EXPENDITURE IMPACT

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Interest expense | 37 | 114 |
| Remeasurements - impact of any change in assumptions | 19 | (1) |
| Remeasurements - amendments to the contribution schedule | 2,964 | - |

ASSUMPTIONS

| | 2025 % | 2024 % |
|------------------|-----------|-----------|
| Rate of discount | 4.84 | 5.31 |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

TPT Retirement Solutions - Career Average Revalued Earnings ("CARE") Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2022. This valuation showed assets of £49.6m, liabilities of £57.1m and a deficit of £7.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2024 to 31 March 2027 - £1,672,000 per annum
(payable monthly and increasing by 3% each 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

| | 2025 £ | 2024 £ |
|----------------------------|---------------|----------------|
| Present value of provision | <u>99,743</u> | <u>143,821</u> |

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

| | 2025 £ | 2024 £ |
|--|---------------|----------------|
| Provision at start of period | 143,821 | 210,809 |
| Unwinding of the discount factor (interest expense) | 5,790 | 9,650 |
| Deficit contribution paid | (49,931) | (49,672) |
| Remeasurements - impact of any change in assumptions | 63 | 453 |
| Remeasurements - amendments to the contribution schedule | - | (27,419) |
| Provision at end of period | <u>99,743</u> | <u>143,821</u> |

INCOME AND EXPENDITURE IMPACT

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Interest expense | 5,790 | 9,650 |
| Remeasurements - impact of any change in assumptions | 63 | 453 |
| Remeasurements - amendments to the contribution schedule | - | (27,419) |

ASSUMPTIONS

| | 2025 % | 2024 % |
|------------------|-----------|-----------|
| Rate of discount | 4.88 | 4.95 |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Humbercare Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

22. RELATED PARTY DISCLOSURES

There were no related party transactions in the year.

