

Extra Care for Elderly People Limited

Northern Ireland · Charity number 105012

Details

Status	Received
Company number	19253
Registered	2017-01-31
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Extra Care 1St Floor Unit 11B Fenaghy Road Galgorm Bt42 1hw BT42 1HW
Phone	028 9448 2939
Email	info@extra-care.org
Website	www.extra-care.org

Activities

Purposes: The Company's objects are (a) To relieve older and disabled people (including those who are lonely) by providing appropriate care (b) To provide care services to enable dependent adults and children to continue to live at home and to provide support to their family carers

What the charity does: The advancement of health or the saving of lives, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Education/training, Medical/health/sickness

Who the charity helps: Carers, Older people

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,512,428	£3,579,379	£-615,149	161

Trustees

Name	Role	Appointed
Mr Andrew Bing		
Mr Chris Craig		
Mr David Jeffrey		
Mr Tim Turner		
Mrs Julie Foy		

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Accounts

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	640	640	751
Charitable activities	6	3,506,374	3,506,374	3,276,460
Other trading activities	7	–	–	89,444
Investment income	8	5	5	272
Other income	9	5,409	5,409	–
Total income		<u>3,512,428</u>	<u>3,512,428</u>	<u>3,366,927</u>
Expenditure				
Expenditure on charitable activities	10	(3,579,379)	(3,579,379)	(3,666,257)
Total expenditure		<u>(3,579,379)</u>	<u>(3,579,379)</u>	<u>(3,666,257)</u>
Net gains/(losses) on investments	12	3,032	3,032	(164,832)
Net expenditure and net movement in funds		<u>(63,919)</u>	<u>(63,919)</u>	<u>(464,162)</u>
Reconciliation of funds				
Total funds brought forward		(160,003)	(160,003)	304,159
Total funds carried forward		<u>(223,922)</u>	<u>(223,922)</u>	<u>(160,003)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 23 to 38 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

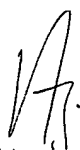
Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	31,141	54,106
Investments	18	–	1,430,000
		<u>31,141</u>	<u>1,484,106</u>
Current assets			
Stocks	19	578	578
Debtors	20	209,276	200,414
Cash at bank and in hand		150,232	–
		<u>360,086</u>	<u>200,992</u>
Creditors: amounts falling due within one year	22	478,223	1,659,291
Net current liabilities		<u>118,137</u>	<u>1,458,299</u>
Total assets less current liabilities		<u>(86,996)</u>	<u>25,807</u>
Creditors: amounts falling due after more than one year	23	136,926	185,810
Net liabilities		<u>(223,922)</u>	<u>(160,003)</u>
Funds of the charity			
Unrestricted funds		(223,922)	(160,003)
Total charity funds	26	<u>(223,922)</u>	<u>(160,003)</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2025, and are signed on behalf of the board by:



A Bing (Chairperson)
Trustee

The notes on pages 23 to 38 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net expenditure		(63,919)	(464,162)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		20,265	34,288
Net gains/(losses) on investments		(3,032)	164,832
Dividends, interest and rents from investments		–	(120)
Other interest receivable and similar income		(5)	(152)
Interest payable and similar charges		9,937	97,032
Gains on disposal of tangible fixed assets		(5,409)	–
Accrued income		(60,498)	(4,718)
<i>Changes in:</i>			
Stocks		–	42,498
Trade and other debtors		(8,862)	30,428
Trade and other creditors		52,864	(48,358)
Cash generated from operations		(58,659)	(148,432)
Interest paid		(9,937)	(97,032)
Interest received		5	152
Net cash used in operating activities		<u>(68,591)</u>	<u>(245,312)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		–	120
Purchase of tangible assets		–	(970)
Proceeds from sale of tangible assets		8,109	–
Proceeds from sale of other investments		1,433,032	–
Net cash from/(used in) investing activities		<u>1,441,141</u>	<u>(850)</u>
Cash flows from financing activities			
Repayments of borrowings		(1,209,012)	(14,490)
Net cash used in financing activities		<u>(1,209,012)</u>	<u>(14,490)</u>
Net increase/(decrease) in cash and cash equivalents		163,538	(260,652)
Cash and cash equivalents at beginning of year		(13,306)	247,346
Cash and cash equivalents at end of year	21	<u>150,232</u>	<u>(13,306)</u>

The notes on pages 23 to 38 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 1st Floor, Unit 11b Fenaghy Road, Galgorm, Ballymena, BT42 1HW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered their position and have provided further information at note 28 of these financial statements.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line
Office Equipment & F&F	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>640</u>	<u>640</u>	<u>751</u>	<u>751</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Service income - Care	3,504,446	3,504,446	3,275,963	3,275,963
Other Income	1,928	1,928	497	497
	<u>3,506,374</u>	<u>3,506,374</u>	<u>3,276,460</u>	<u>3,276,460</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental Income	—	—	89,444	89,444

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	—	—	120	120
Bank interest receivable	5	5	152	152
	<u>5</u>	<u>5</u>	<u>272</u>	<u>272</u>

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	5,409	5,409	—	—

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Provision of Care	2,623,323	854,570	3,477,893	3,626,384
Governance costs	—	101,486	101,486	39,873
	<u>2,623,323</u>	<u>956,056</u>	<u>3,579,379</u>	<u>3,666,257</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	554,498	554,498	429,196
Premises	225,526	225,526	290,275
General office	65,370	65,370	52,765
Human resources	9,176	9,176	16,547
Governance costs	101,486	101,486	39,873
	<u>956,056</u>	<u>956,056</u>	<u>828,656</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	–	–	(70,000)	(70,000)
Actuarial Gain/(loss) on Pension	3,032	3,032	(94,832)	(94,832)
	<u>3,032</u>	<u>3,032</u>	<u>(164,832)</u>	<u>(164,832)</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	20,265	34,288
Gains on disposal of tangible fixed assets	<u>(5,409)</u>	<u>–</u>

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>21,480</u>	<u>12,500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	2,822,144	2,754,028
Social security costs	210,629	192,378
Employer contributions to pension plans	42,804	62,560
	<u>3,075,577</u>	<u>3,008,966</u>

The average head count of employees during the year was 161 (2024: 164). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Care Workers	151	151
Office Staff	10	13
	<u>161</u>	<u>164</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	<u>1</u>	<u>–</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £74,681 (2024:£126,716).

16. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil). They were not reimbursed any travel expenses during the year(2024: £nil). No charity trustee received payment for professional or other services supplies to the charity (2024: £nil).

17. Tangible fixed assets

	Freehold Property Improvements £	Motor vehicles £	Computer equipment £	Office Equipment and F&F £	Total £
Cost					
At 1 April 2024	157,918	113,365	131,720	122,274	525,277
Disposals	(150,938)	(15,413)	–	–	(166,351)
Transfers	(6,980)	–	–	6,980	–
At 31 March 2025	–	97,952	131,720	129,254	358,926
Depreciation					
At 1 April 2024	152,909	102,740	120,513	95,009	471,171
Charge for the year	–	7,110	6,790	6,365	20,265
Disposals	(150,642)	(13,009)	–	–	(163,651)
Transfers	(2,267)	–	–	2,267	–
At 31 March 2025	–	96,841	127,303	103,641	327,785
Carrying amount					
At 31 March 2025	–	1,111	4,417	25,613	31,141
At 31 March 2024	5,009	10,625	11,207	27,265	54,106

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Investments

	Investment properties £
Cost or valuation	
At 1 April 2024	1,430,000
Additions	–
Disposals	<u>(1,430,000)</u>
At 31 March 2025	<u>–</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>–</u>
At 31 March 2024	<u>1,430,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property is included at fair value at 31st March 2025. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Activities in the period in which they arise. The property was listed for sale in the prior financial year and sale was agreed in November 2023 with sale price of £1.5 million this was revised to £1.43 million in December 2023 and this forms the basis for determining fair value of the property. The sale of the investment property was completed during the year ended 31 March 2025, and the carrying value of the investment at year end is £nil.

19. Stocks

	2025	2024
	£	£
Consumable stock	<u>578</u>	<u>578</u>

20. Debtors

	2025	2024
	£	£
Trade debtors	4,323	54,485
Prepayments and accrued income	20,617	6,378
Other debtors	<u>184,336</u>	<u>139,551</u>
	<u>209,276</u>	<u>200,414</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	150,232	–
Bank overdrafts	–	(13,306)
	<u>150,232</u>	<u>(13,306)</u>

22. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	23,549	1,208,306
Trade creditors	75,815	35,901
Accruals and deferred income	173,711	234,209
Social security and other taxes	164,463	123,217
Other creditors	40,685	57,658
	<u>478,223</u>	<u>1,659,291</u>

23. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	15,249	52,810
Other creditors	121,677	133,000
	<u>136,926</u>	<u>185,810</u>

24. Deferred income

	2025	2024
	£	£
At 1 April 2024	–	16,144
Amount released to income	–	(16,144)
At 31 March 2025	<u>–</u>	<u>–</u>

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £42,804 (2024: £62,560).

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	<u>(160,003)</u>	<u>3,512,428</u>	<u>(3,579,379)</u>	<u>3,032</u>	<u>(223,922)</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>304,159</u>	<u>3,366,927</u>	<u>(3,666,257)</u>	<u>(164,832)</u>	<u>(160,003)</u>

27. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	31,141	31,141
Investments	–	–
Current assets	360,086	360,086
Creditors less than 1 year	(478,223)	(478,223)
Creditors greater than 1 year	<u>(136,926)</u>	<u>(136,926)</u>
Net liabilities	<u>(223,922)</u>	<u>(223,922)</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	54,106	54,106
Investments	1,430,000	1,430,000
Current assets	200,992	200,992
Creditors less than 1 year	(1,659,291)	(1,659,291)
Creditors greater than 1 year	<u>(185,810)</u>	<u>(185,810)</u>
Net liabilities	<u>(160,003)</u>	<u>(160,003)</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

28. Going concern

The charity has found it difficult since the Covid 19 pandemic to recruit new Care Workers. As a result, the number of hours of care it has been able to deliver has varied, placing pressure on its free cashflows. The Health Trusts cumulative annual uplift is repeatedly below wage increase costs causing an ever-increasing subsidy of NHS services by Extra Care. This is anticipated to continue.

The charity also participates in a historical Defined Benefit Pension Scheme which has reported an overall deficit of £3.2m as at the last valuation date 30 September 2022. These Financial Statements recognise a liability in respect of agreed scheme deficit reduction payments. There are ongoing negotiations with the Scheme at present.

In June 2022 the charity's bank declined to renew the loan secured on the investment property Lucas Exchange 2. The property was subsequently sold, the mortgage paid, and surplus cash injected into the operational cashflows. This has been used to keep the business going and as delivered hours have increased in mid 2025 cash holdings are still critical to the ongoing operation.

An annual forecast cashflow has been prepared based on approved assumptions which at present show a long-term return to a cash generative and cash positive position. The current uplift and Government tax proposals imposes an uncertainty despite an improving business position. The margins of the business have been restored to a normal basis for the business which has been encouraging.

There is still a large debt overhang from the Covid and post Covid era which is significantly draining cash generated at these delivered hours and margins. So, while the business remains cash generative and profitable, the cash constraints remain.

As a result of these matters, the Trustees believe there is a material uncertainty in relation to the going concern basis adopted in the preparation of the Financial Statements.

In response to these matters, the trustees have taken the following actions:

- We have completed on the sale of the Investment Property Lucas Exchange 2.
- We continue to work closely with Danske Bank to ensure their ongoing overdraft support.
- We have completed a strategic review and restructure of the business to address the reduction in the hours delivered.
- We have taken steps to actively reduce overhead costs such as main office downsizing, closure of regional offices and reduction in key management personnel.

Although it is not certain that these efforts will be successful due to the debt overhang, the Trustees, having careful consideration and review of cashflow and budget forecasts, have determined that the actions they have taken are reasonable and sufficient to mitigate the uncertainty and have therefore prepared these Financial Statements on a going concern basis.

29. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

30. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	–	150,232	150,232
Bank overdrafts	(13,306)	13,306	–
Debt due within one year	(1,195,000)	1,171,451	(23,549)
Debt due after one year	(52,810)	37,561	(15,249)
	<u>(1,261,116)</u>	<u>1,372,550</u>	<u>111,434</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

31. Pension commitments

TPT Retirement Solutions - Northern Ireland Charities Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 11 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 £22.8m, liabilities of £26.0m and a deficit of £3.2m. 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 August 2020 to 29 February 2028: £1,280,605 in total (payable monthly)

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

	31 Mar 25	31 Mar 24	31 Mar 23
	£	£	£
Present value of provision	136,556	147,879	64,959

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	Period ending 31 March 2025	Period ending 31 March 2024
	£	£
Provision at start of period	147,879	64,959
Unwinding of the discount factor (interest expense)	6,588	2,967
Deficit contribution paid	(14,879)	(14,879)
Remeasurements - impact of any change in assumptions	(3,032)	3,604
Remeasurements - amendments to the contribution schedule	–	91,228
Provision at end of period	136,556	147,879

INCOME AND EXPENDITURE IMPACT

	Period ending 31 March 2025	Period ending 31 March 2024
	£	£
Interest expense	6,588	2,967
Remeasurements – impact of any change in assumptions	(3,032)	3,604
Remeasurements – amendments to the contribution schedule	–	91,228

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	5	5	5

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.

32. Contingencies

Pension Scheme - Northern Ireland Charities Pension Scheme

Extra Care for Elderly People Limited participates in the Northern Ireland Charities Pension Scheme. The scheme has reported a total overall deficit of £3.2m as at the last valuation date of 30 September 2022. These financial statements recognise a liability in respect of agreed deficit reduction payments, not the charity's share of the overall scheme deficit. An additional liability may crystallise in the event of the charity's withdrawal from the scheme or a winding up of the scheme however it is not possible to quantify this liability. The charity has no intention of withdrawing from the scheme and there are no plans we are aware of to wind the scheme up.

A contingent liability also exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

33. Related parties

During the year, the charity procured print services from Imagis, a business owned by the spouse of a member of the key management personnel of the charity. The total value of transactions in the year was £506 (2024: £nil). There are no balances outstanding at 31st March 2025.

34. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Accounts

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	751	751	165,641
Charitable activities	6	3,276,460	3,276,460	3,820,472
Other trading activities	7	89,444	89,444	189,922
Investment income	8	272	272	1,066
Other income	9	—	—	300
Total income		<u>3,366,927</u>	<u>3,366,927</u>	<u>4,177,401</u>
Expenditure				
Expenditure on charitable activities	10	<u>(3,666,257)</u>	<u>(3,666,257)</u>	<u>(4,367,581)</u>
Total expenditure		<u>(3,666,257)</u>	<u>(3,666,257)</u>	<u>(4,367,581)</u>
Net losses on investments	12	(164,832)	(164,832)	(303,536)
Net expenditure and net movement in funds		<u>(464,162)</u>	<u>(464,162)</u>	<u>(493,716)</u>
Reconciliation of funds				
Total funds brought forward		<u>304,159</u>	<u>304,159</u>	<u>797,875</u>
Total funds carried forward		<u>(160,003)</u>	<u>(160,003)</u>	<u>304,159</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	54,106	87,424
Investments	18	1,430,000	1,500,000
		<u>1,484,106</u>	<u>1,587,424</u>
Current assets			
Stocks	19	578	43,076
Debtors	20	200,414	230,842
Cash at bank and in hand		—	247,346
		<u>200,992</u>	<u>521,264</u>
Creditors: amounts falling due within one year	22	1,659,291	1,687,149
Net current liabilities		<u>1,458,299</u>	<u>1,165,885</u>
Total assets less current liabilities		25,807	421,539
Creditors: amounts falling due after more than one year	23	185,810	117,380
Net liabilities		<u>(160,003)</u>	<u>304,159</u>
Funds of the charity			
Unrestricted funds		(160,003)	304,159
Total charity funds	26	<u>(160,003)</u>	<u>304,159</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 14 January 2025, and are signed on behalf of the board by:



A Bing (Chairperson)
Trustee

The notes on pages 24 to 39 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(464,162)	(493,716)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		34,288	48,427
Net losses on investments		164,832	303,536
Dividends, interest and rents from investments		(120)	(1,066)
Other interest receivable and similar income		(152)	–
Interest payable and similar charges		97,032	60,844
Gains on disposal of tangible fixed assets		–	(300)
Accrued income		(4,718)	(18,704)
<i>Changes in:</i>			
Stocks		42,498	80,686
Trade and other debtors		30,428	37,968
Trade and other creditors		(48,358)	116,153
Cash generated from operations		(148,432)	133,828
Interest paid		(97,032)	(60,844)
Interest received		152	–
Net cash (used in)/from operating activities		(245,312)	72,984
Cash flows from investing activities			
Dividends, interest and rents from investments		120	1,066
Purchase of tangible assets		(970)	–
Proceeds from sale of tangible assets		–	300
Purchases of other investments		–	(1,338)
Proceeds from sale of other investments		–	138,179
Net cash (used in)/from investing activities		(850)	138,207
Cash flows from financing activities			
Repayments of borrowings		(14,490)	(14,219)
Net cash used in financing activities		(14,490)	(14,219)
Net (decrease)/increase in cash and cash equivalents		(260,652)	196,972
Cash and cash equivalents at beginning of year		247,346	50,374
Cash and cash equivalents at end of year	21	(13,306)	247,346

The notes on pages 24 to 39 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 1st Floor, Unit 11b Fenaghy Road, Galgorm, Ballymena, BT42 1HW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered their position and have provided further information at note 28 of these financial statements.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line
User defined asset	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	751	751	75,519	75,519
Legacies				
Legacies	—	—	90,122	90,122
	<u>751</u>	<u>751</u>	<u>165,641</u>	<u>165,641</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Service income - Care	3,275,963	—	3,275,963
Other Income	497	—	497
	<u>3,276,460</u>	<u>—</u>	<u>3,276,460</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Service income - Care	3,775,609	–	3,775,609
Other Income	2,944	41,919	44,863
	<u>3,778,553</u>	<u>41,919</u>	<u>3,820,472</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental Income	<u>89,444</u>	<u>89,444</u>	<u>189,922</u>	<u>189,922</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	120	120	1,066	1,066
Bank interest receivable	152	152	–	–
	<u>272</u>	<u>272</u>	<u>1,066</u>	<u>1,066</u>

9. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>–</u>	<u>–</u>	<u>300</u>	<u>300</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of Care	2,837,601	788,783	3,626,384	4,346,813
Governance costs	–	39,873	39,873	20,768
	<u>2,837,601</u>	<u>828,656</u>	<u>3,666,257</u>	<u>4,367,581</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	429,196	429,196	539,105
Premises	290,275	290,275	323,599
General office	52,765	52,765	51,412
Human resources	16,547	16,547	16,852
Governance costs	39,873	39,873	20,768
	<u>828,656</u>	<u>828,656</u>	<u>951,736</u>

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	(70,000)	(70,000)	(300,000)	(300,000)
Gains/(losses) on listed investments	–	–	(7,441)	(7,441)
Actuarial Gain/(loss) on Pension	(94,832)	(94,832)	3,905	3,905
	<u>(164,832)</u>	<u>(164,832)</u>	<u>(303,536)</u>	<u>(303,536)</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	34,288	48,427
Gains on disposal of tangible fixed assets	–	(300)
	<u>34,288</u>	<u>48,127</u>

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>12,500</u>	<u>11,731</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	2,754,028	3,230,180
Social security costs	192,378	247,048
Employer contributions to pension plans	62,560	52,096
Other employee benefits	–	64,410
	<u>3,008,966</u>	<u>3,593,734</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Staff costs *(continued)*

Redundancy payments totalling £nil (2023: £64,410) were made during the year. The redundancies arose from the restructuring of management structure in the charity.

The average head count of employees during the year was 164 (2023: 188). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Care Workers	151	167
Office Staff	13	21
	<u>164</u>	<u>188</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£80,000 to £89,999	–	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £126,716 (2023:£219,616).

16. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). They were not reimbursed any travel expenses during the year(2023: £nil). No charity trustee received payment for professional or other services supplies to the charity (2023: £nil).

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Tangible fixed assets

	Freehold Property Improvements £	Motor vehicles £	Computer equipment £	Office Equipment and F&F £	Total £
Cost					
At 1 April 2023	157,918	113,365	130,750	122,274	524,307
Additions	–	–	970	–	970
At 31 March 2024	<u>157,918</u>	<u>113,365</u>	<u>131,720</u>	<u>122,274</u>	<u>525,277</u>
Depreciation					
At 1 April 2023	152,229	84,398	109,453	90,803	436,883
Charge for the year	680	18,342	11,060	4,206	34,288
At 31 March 2024	<u>152,909</u>	<u>102,740</u>	<u>120,513</u>	<u>95,009</u>	<u>471,171</u>
Carrying amount					
At 31 March 2024	<u>5,009</u>	<u>10,625</u>	<u>11,207</u>	<u>27,265</u>	<u>54,106</u>
At 31 March 2023	<u>5,689</u>	<u>28,967</u>	<u>21,297</u>	<u>31,471</u>	<u>87,424</u>

18. Investments

	Investment properties £
Cost or valuation	
At 1 April 2023	1,500,000
Additions	–
Fair value movements	(70,000)
At 31 March 2024	<u>1,430,000</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>1,430,000</u>
At 31 March 2023	<u>1,500,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property is included at fair value at 31st March 2024. Gains and losses are recognised in the Statement of Financial Activities. The property was listed for sale in the prior financial year and sale was agreed in November 2023 with sale price of £1.5 million this was revised to £1.43 million in December 2023 and this forms the basis for determining fair value of the property.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Stocks

	2024	2023
	£	£
Consumable stock	<u>578</u>	<u>43,076</u>

20. Debtors

	2024	2023
	£	£
Trade debtors	54,485	75,317
Prepayments and accrued income	6,378	26,232
Other debtors	<u>139,551</u>	<u>129,293</u>
	<u>200,414</u>	<u>230,842</u>

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	–	247,346
Bank overdrafts	<u>(13,306)</u>	<u>–</u>
	<u>(13,306)</u>	<u>247,346</u>

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,208,306	1,195,000
Trade creditors	35,901	47,530
Accruals and deferred income	234,209	238,927
Social security and other taxes	123,217	165,449
Other creditors	<u>57,658</u>	<u>40,243</u>
	<u>1,659,291</u>	<u>1,687,149</u>

23. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	52,810	67,300
Other creditors	<u>133,000</u>	<u>50,080</u>
	<u>185,810</u>	<u>117,380</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Deferred income

	2024	2023
	£	£
At 1 April 2023	16,144	16,134
Amount released to income	(16,144)	(16,134)
Amount deferred in year	–	16,144
At 31 March 2024	<u>–</u>	<u>16,144</u>

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £62,560 (2023: £52,096).

26. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	<u>304,159</u>	<u>3,366,927</u>	<u>(3,666,257)</u>	<u>–</u>	<u>(164,832)</u>	<u>(160,003)</u>

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	<u>797,875</u>	<u>4,135,482</u>	<u>(4,334,757)</u>	<u>9,095</u>	<u>(303,536)</u>	<u>304,159</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

27. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	54,106	54,106
Investments	1,430,000	1,430,000
Current assets	200,992	200,992
Creditors less than 1 year	(1,659,291)	(1,659,291)
Creditors greater than 1 year	(185,810)	(185,810)
Net liabilities	<u>(160,003)</u>	<u>(160,003)</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	87,424	87,424
Investments	1,500,000	1,500,000
Current assets	521,264	521,264
Creditors less than 1 year	(1,687,149)	(1,687,149)
Creditors greater than 1 year	(117,380)	(117,380)
Net liabilities	<u>304,159</u>	<u>304,159</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Going concern

The charity has found it increasingly difficult since the Covid 19 pandemic to recruit care workers. As a result, the number of hours of care it has been able to deliver has declined, placing increasing pressure on its cashflows. The Trusts annual uplift is repeatedly below wage increases causing an ever increasing subsidy of NHS services by Extra Care.

The charity also participates in a defined benefit pension scheme which has reported an overall deficit of £3.2m as at the last valuation date 30 September 2022. These financial statements recognise a liability in respect of agreed scheme deficit reduction payments.

In June 2022 the charity's bank declined to renew the loan secured on the investment property Lucas Exchange 2. The property was subsequently sold, the mortgage paid and surplus cash injected into the operational cashflows.

An annual forecast cashflow has been prepared based on approved assumptions which at present show a long term return to a cash positive position. The current uplift and Government tax proposals increase this uncertainty despite an improving business position.

As a result of these matters, the trustees believe there is a material uncertainty in relation to the going concern basis adopted in the preparation of the financial statements.

In response to these matters, the trustees have taken the following actions:

- We have completed on the sale of the Investment Property Lucas Exchange 2.
- We continue to work closely with Danske Bank to ensure their ongoing overdraft support.
- We have completed a strategic review and restructure of the business to address the reduction in the hours delivered.
- We have taken steps to actively reduce overhead costs such as main office downsizing, closure of regional offices and reduction in key management personnel.

Although it is not certain that these efforts will be successful, the Trustees, having careful consideration and review of cashflow and budget forecasts, have determined that the actions they have taken are reasonable and sufficient to mitigate the uncertainty and have therefore prepared these financial statements on a going concern basis.

29. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

30. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	247,346	(247,346)	–
Bank overdrafts	–	(13,306)	(13,306)
Debt due within one year	(1,195,000)	–	(1,195,000)
Debt due after one year	(67,300)	14,490	(52,810)
	<u>(1,014,954)</u>	<u>(246,162)</u>	<u>(1,261,116)</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

31. Pension commitments

Northern Ireland Charities Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 11 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 £22.8m, liabilities of £26.0m and a deficit of £3.2m. 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 August 2020 to 29 February 2028: £1,280,605 in total (payable monthly)

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

	31 Mar 24	31 Mar 23	31 Mar 22
	£	£	£
Present value of provision	147,879	64,959	81,853

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

	Period ending 31 March 2024	Period ending 31 March 2023
	£	£
Provision at start of period	64,959	81,853
Unwinding of the discount factor (interest expense)	2,967	1,890
Deficit contribution paid	(14,879)	(14,879)
Remeasurements - impact of any change in assumptions	3,604	(3,905)
Remeasurements - amendments to the contribution schedule	91,228	–
Provision at end of period	147,879	64,959

INCOME AND EXPENDITURE IMPACT

	Period ending 31 March 2024	Period ending 31 March 2023
	£	£
Interest expense	2,967	1,890
Remeasurements – impact of any change in assumptions	3,604	(3,905)
Remeasurements – amendments to the contribution schedule	91,228	–

ASSUMPTIONS

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	5	5	3

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.

32. Contingencies

Pension Scheme - Northern Ireland Charities Pension Scheme

Extra Care for Elderly People Limited participates in the Northern Ireland Charities Pension Scheme. The scheme has reported a total overall deficit of £3.2m as at the last valuation date of 30 September 2022. These financial statements recognise a liability in respect of agreed deficit reduction payments, not the charity's share of the overall scheme deficit. An additional liability may crystallise in the event of the charity's withdrawal from the scheme or a winding up of the scheme however it is not possible to quantify this liability. The charity has no intention of withdrawing from the scheme and there are no plans we are aware of to wind the scheme up.

A contingent liability also exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

33. Related parties

During the previous year, the charity procured print services from Imagis, a business owned by the spouse of a member of the key management personnel of the charity. The total value of transactions in the year was £nil (2023: £114). There are no balances outstanding at 31st March 2024.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

34. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Annual report

COMPANY REGISTRATION NUMBER: NI019253
CHARITY REGISTRATION NUMBER: NIC105012

Extra Care for Elderly People Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Extra Care for Elderly People Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	15
Statement of financial activities (including income and expenditure account)	21
Statement of financial position	22
Statement of cash flows	23
Notes to the financial statements	24

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Extra Care for Elderly People Limited

Charity registration number NIC105012

Company registration number NI019253

Principal office and registered office 1st Floor
Unit 11b Fenaghy Road
Galgorm
Ballymena
BT42 1HW

The trustees D Jeffrey (Appointed 24 August 2023)
J Foy
A Bing (Chairperson)
C Craig
T Turner
J Harbison (Resigned 9 January 2024)

Company secretary A Simpson

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Solicitors Worthingtons Solicitors
24-38 Gordon Street
Cathedral Quarter
Belfast
BT1 2LG

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

Extra Care for Elderly People Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 14th February 1986, as updated, approved and adopted on 31st March 2010. The purpose of the charity is set out in the objects contained in the company's memorandum of association as follows:

- (a) To relieve older and disabled people (including those who are lonely) by providing appropriate care
- (b) To provide care services to enable dependent adults and children to continue to live at home and to provide support to family carers.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Appointment of trustees

Extra Care aims to ensure that a wide range of management, administration, financial, legal, research, health and social care skills and property expertise are available on the Board of Directors and in the event of particular expertise being lost due to retirements, individuals with relevant knowledge are approached to be co-opted onto the Board and stand for election at the following AGM.

The Board of Directors are also Charity Trustees for the purposes of Charity law. Under the requirements of the Memorandum and Articles of Association all Directors, other than the chairperson, retire at the AGM and have the option to put themselves forward for re-election. At the AGM, the following directors and committee chairs were elected:

1. Dame Joan Harbison (Chairperson)
2. Andrew Bing (Vice Chairperson)
3. Chris Craig
4. Julie Foy
5. Tim Turner

Mr D Jeffrey was co-opted to the board on 24th August 2023.

In April 2024 the Chairperson passed away and the Vice Chair took on the role as Chair which was supported by the other Trustees.

Board & Committees

In 2022, in response to the pressures generated by ongoing Covid19 pandemic and the smaller board of Trustees, the charity suspended its normal sub-committee structure during the year. Instead, it opted for increasing the frequency of full board meetings with an alternating focus on areas usually addressed by the sub-committees. This allowed the full board to have greater oversight of the key issues previously raised within the sub-committees. Specifically, the work of the Quality Assurance Committee was subsumed into both the board and the monthly Reg 23 meetings.

The Board met on the following dates in the year:

20th April 2023
15th June 2023
24th August 2023
19th October 2023
14th December 2023
15th February 2024

Meetings were a hybrid of in-person and virtual attendance via Microsoft Teams.

The board also established a committee to deal with the review of the Monthly Quality Monitoring Report (Reg23) under the chairmanship of Andrew Bing. The committee met prior to each Board Meeting to review these Reports.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Members of the Company

The following individuals are members of the Charity as at the date of this report:

1. Andrew Bing (Chairperson)
2. Chris Craig
3. Julie Foy
4. David Jeffrey (Appointed 24th August 2023)
5. Tim Turner

Trustee induction and training

New trustees are recruited using an open recruitment process. Vacancies are advertised across social media and through relevant umbrella bodies and membership organisations.

Applicants are then short-listed before being interviewed by a panel including current trustees and the Managing Director.

Newly appointed trustees have meetings with the chairperson, Managing Director and senior management team and are provided with detailed information relating to the organisation, its strategic plan, annual operational plan, annual budget, policies and procedures.

Each new trustee is provided with a New Trustees Induction Handbook during the induction process.

Some Trustees attended staff meetings and accompanied care workers as they visited service users.

Arrangements for setting pay and remuneration of key management personnel

In the absence of the Finance Committee, the senior management team provided the board with recommendations to set pay and remuneration to key management personnel, office staff and to care staff as part of the annual budgeting cycle using any benchmarks, parameters or criteria they feel are appropriate to reward and motivate while showing restraint and delivering on the charitable goals of the organisation.

Organisation

At the date of this report, there are FIVE Trustees on the board. The directors are also the Charity Trustees and come from a wide range of backgrounds and professional and working experience that are relevant to the work of the Charity and the board's role in overseeing this work and setting direction.

The day-to-day responsibility for leading the organisation's work and delivering on its strategy rests with the senior management team comprising of;

- Managing Director
- Director of Finance and Facilities

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Related parties

Extra Care is operating for the public benefit and the Trustees are acting in the interests of their Charity and not for private benefit. Related party transactions involving Trustees or staff are considered incidental as it would have been applied for through the NHS and assigned in the same way as all other beneficiaries. All Trustees are required to declare any conflict of interest at the beginning of each meeting.

Risk management

A risk management structure identifies and scores the significant risks to the delivery of the objectives of the Charity along a matrix of likelihood and impact. The risk matrix is used as the risk register for the organisation and is reviewed on a quarterly basis to detect and report any movement in risk as a result of internal performance or external events. An organisational risk register is in place and available as a shared online resource to the entire board of Trustees. Throughout the year the register updates are delegated to the appropriate member of the Senior Leadership Team and updates approved at a full board meeting.

Given the size of the company and the relatively small head office function, an internal audit function is not considered necessary. Any risk posed by the absence of an internal audit function is balanced by the oversight provided by the Trustees and the annual external audit.

Objectives and activities

Extra Care continues to position itself in a significant portion of the care at home market in Northern Ireland working in four trust areas and providing a countrywide assisted peritoneal dialysis service (APD). As the longest established care at home charity and celebrating its 90th anniversary in 2025, Extra Care's history is unique, and the charity strives to ensure that it will continue to play a significant role in the future.

Over 608 people have been able to continue to live at home alone or alongside their families because of Extra Care's support. The age of people supported ranges from adults of 30 years old to over 100 years old. The organisation employs over 160 care workers primarily on substantive ensuring that they can have the work-life balance that those they care for choose.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities *(continued)*

Principal Activity

The principal activity of the company during the year is the provision of care for people of all ages in their own homes and providing support for their carers. The core services provided by Extra Care across Northern Ireland generally fall into the following categories: -

- Domiciliary Support - designed to assist very highly dependent people either to remain in their own homes or to return home from hospital or residential care. Care is provided by care workers on a regular basis to help the service user with personal care tasks.
- Waking Night Help Services and Mobile Night Services - designed to respond to the needs of service users through the overnight period.
- APD is an innovative option for treatment of patients with end-stage renal failure in their homes. This therapy involves patients being treated with APD in their homes, with daily attendance of a health care assistant to perform a large part of the dialysis-related work.

Extra Care for Elderly People Limited

Company Limited by Guarantee

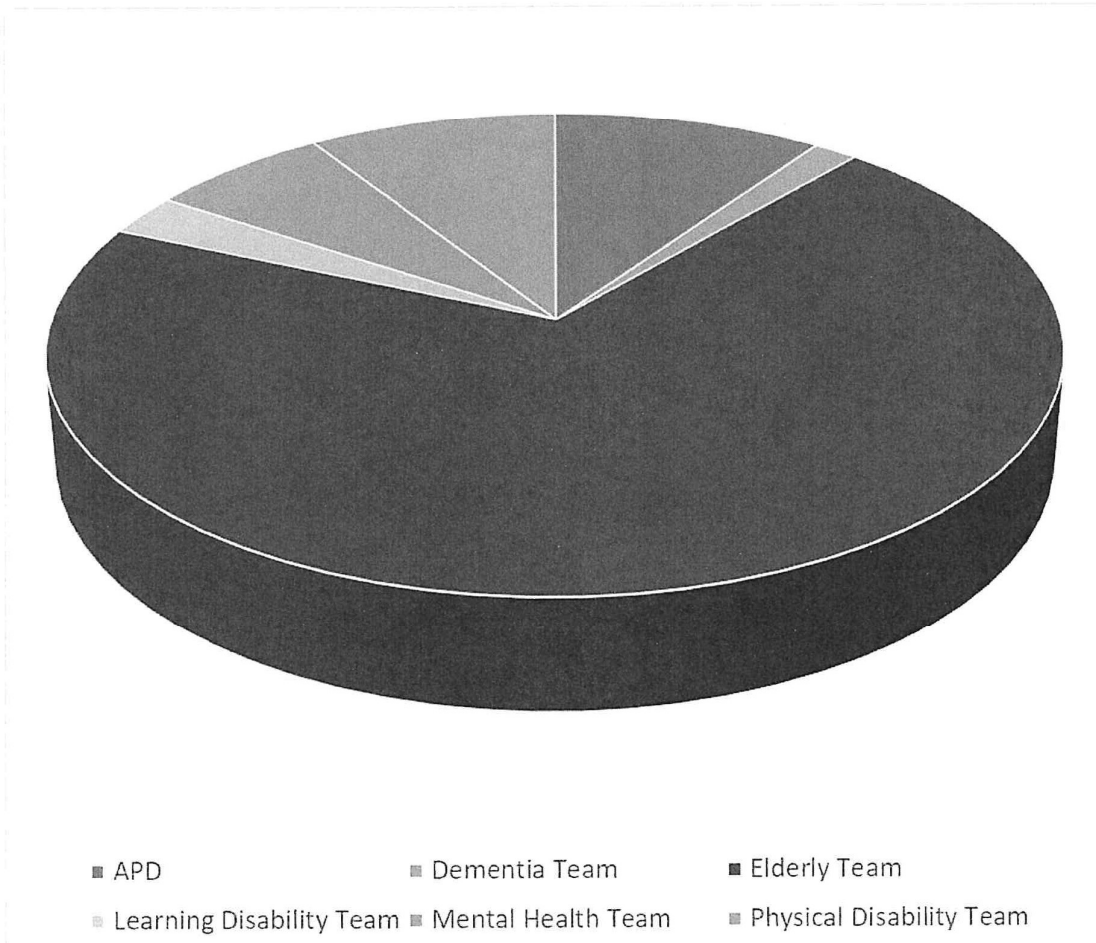
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

This year Extra Care delivered over 175,000 hours of care across the 5 Trust areas.

Service Users by Type of Care Provided



Extra Care for Elderly People Limited

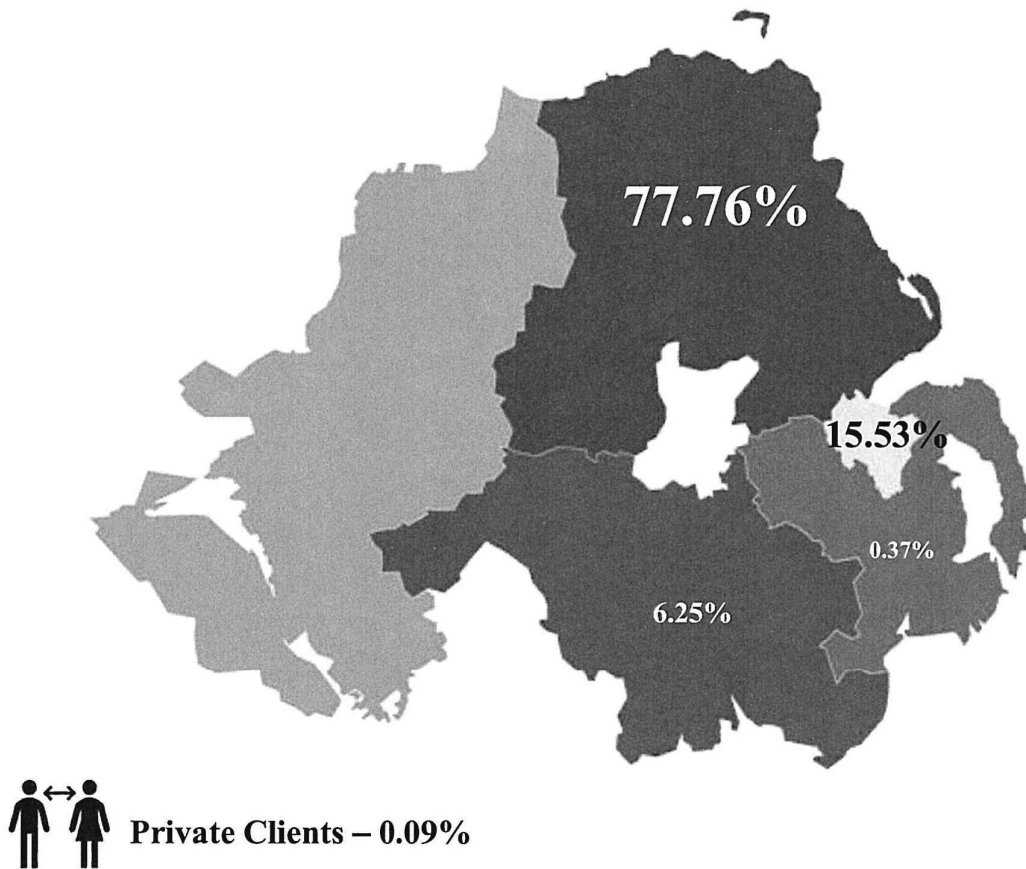
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Hours Delivered by Commissioning Body



Extra Care for Elderly People Limited

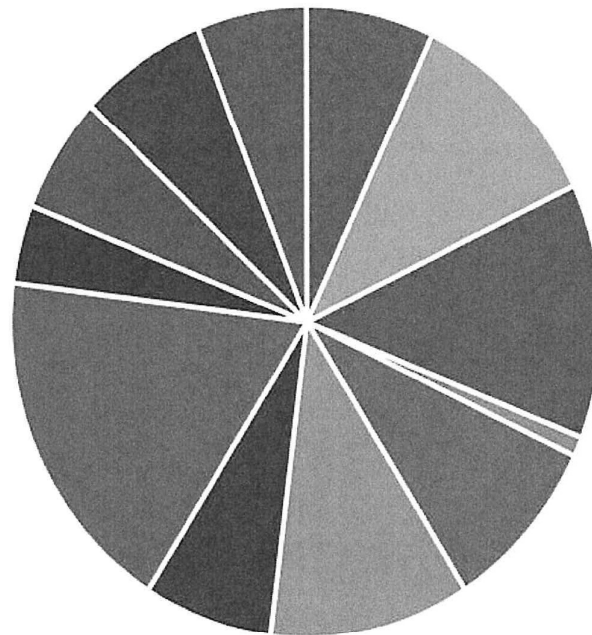
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Hours Delivered by Geographic Area



- APD
- Antrim
- Ballyclare
- Ballymena
- Belfast
- Carrick
- Cookstown
- Larne
- Magherafelt
- Newry
- Newtownabbey
- Whitehead

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*



Care delivered to 608 service users



Over 750,000 miles travelled by care workers



Over 225 people employed



175,000 hours of care provided

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The 2023/24 year continued to be very challenging for the charity. The ability to deliver care is wholly dependent on the ability to provide sufficient staff to deliver those care hours and the company continued to struggle to recruit staff in large enough numbers to grow the business. As a result, the hours declined during the year.

In response to the declining income stream and increasing cash flow pressures, the charity went through a major re-structuring process in the Autumn of 2022 and has continued to re-structure as the opportunity has arisen. The new structure and reduced operating costs will place the charity in a more secure position in future years. Cashflow projections show a marginally positive result but are conditional on an increase in the regional rate offered by health trusts that is in excess of the statutory increase in wages arising from the National Minimum Wage and the changes in National Insurance.

In 2023/24 the Charity earned income of £3,276,460 (2023: £3,820,472) from its charitable activities, the largest source of which was the Northern Health and Social Care Trust. In June 2018 the Charity acquired Lucas Exchange II, an investment property located adjacent to the head office in Antrim. The income from rentals in the year was £89,444 (2023: £189,922). A further £272 was earned from investments.

The charity also received donations of £751 (2023: 165,641) bringing the total income for the year to £3,366,927 (2023: £4,177,401).

Expenditure on charitable activities amounted to £3,666,257 (2023: £4,367,581).

A total of £93,486 (2023: £58,709) was paid out in interest on an overdraft converted from a property loan during the year, the original purpose of which was the purchase of an investment property.

Before unrealised losses on investments, the charity made a net deficit of £299,330.

The charity incurred an actuarial loss on the Northern Ireland Charities Pension Scheme amounting to £94,832 (2023: £3,905 gain).

In the prior year the charity listed the property for sale on the open market with a view to using the proceeds to settle the overdraft secured upon it.

The value of the property has subsequently re-valued in the accounts to reflect the sale price agreed of £1.43m, giving rise to an unrealised loss on revaluation of £70,000 (2023: £300,000). The sale completed post year end on 19th April 2024.

After the revaluation, the net movement in funds for the year is a deficit of £464,162 (2023: £493,716).

The deficit brings the Charity's total unrestricted reserves to a net liability position of £160,003 (2023: £797,875 surplus) of which £1,484,106 is represented by fixed assets including £1,430,000 (2023: £1,500,000) of investment property.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Investment powers and policy

Under the Memorandum and Articles of Association, Extra Care has the power to invest in any way the Trustees wish. A specific investment policy is in place. The overall objectives of the investment policy are to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims.

Reserves policy

The reserves policy will manage the level of unrestricted reserves in line with the requirements of Extra Care and best practice within the sector and is proportional to the scale and complexity of the organisation's affairs. This reserves policy states the purpose of holding the reserves and provides the public and existing and potential funders with a clear explanation of the reserves held. A new reserves policy was adopted by the Trustees in early 2019.

Cash reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures.

The Trustees consider that the ideal level of cash reserves would be three months' expenditure. For the year ended 31 March 2024 the figure would be £917k.

On 31st March 2024 the Charity's balance sheet shows net liabilities of £160,003. This includes tangible fixed assets of £54,106 and an investment property of £1,430,000. It also includes an overdraft of £1.95m within short-term creditors which will be repaid on completion of the sale of the investment property, the circumstances of which are set out in greater detail within note 28 of the accounts.

This falls short of the Trustees' target reserves and in response, actions are being taken to address the reduced liquidity of the charity including a sale of its investment property. Greater detail of the Trustees' assessment of going concern is contained within note 28 of the accounts.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods

2023/24 continued to be a period of extreme pressure within the Health and Social Care market and has been exacerbated by the impact of the global pandemic. Pre-existing financial pressures from National Living Wage, pension auto-enrolment and travel time continued to mount on all providers and pressure on commissioners from continuing central and national government decreases in real terms funding shows no sign of lessening.

The social care sector has particularly suffered from a lack of staff since the pandemic. Since March 2020 at the beginning of the pandemic, the number of care workers employed within the Charity has fallen by over 35% from 233 Care Workers to 144, making it difficult for the charity to continue to deliver care at the same level as before. The impact has been a drop in the hours delivered from 5,500 to 3,300. This reduction in hours has had a significant impact on the Charity's financial results and cash flow and the charity has, on occasions, needed the support of its bank in the form of a short-term overdraft facility.

In response to the declining income stream and increasing cash flow pressures, the Charity went through a re-structuring process and further significant measures were taken in the post balance sheet period and the charity continues to seek to reduce its operating costs to place the Charity in a more secure position in future years.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 January 2025 and signed on behalf of the board of trustees by:



A Bing (Chairperson)
Trustee

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Annual return

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of Extra Care for Elderly People Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 28 to the financial statements concerning the charity's ability to continue as a going concern. The charity's bank declined to renew the charity's loan financing in June 2022 and this condition, along with the other matters explained in note 28 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 34 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how 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 common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, 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 ongoing compliance with the UK Companies Act and tax legislation.

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 for their ability to operate or to avoid a material penalty.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

14 January 2025

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Accounts

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	165,641	–	165,641	264,288
Charitable activities	6	3,778,553	41,919	3,820,472	4,284,666
Other trading activities	7	189,922	–	189,922	191,790
Investment income	8	1,066	–	1,066	3,118
Other income	9	300	–	300	200
Total income		<u>4,135,482</u>	<u>41,919</u>	<u>4,177,401</u>	<u>4,744,062</u>
Expenditure					
Expenditure on charitable activities	10	(4,334,757)	(32,824)	(4,367,581)	(4,719,542)
Total expenditure		<u>(4,334,757)</u>	<u>(32,824)</u>	<u>(4,367,581)</u>	<u>(4,719,542)</u>
Net losses on investments	12	(303,536)	–	(303,536)	(750,393)
Net expenditure		<u>(502,811)</u>	<u>9,095</u>	<u>(493,716)</u>	<u>(725,873)</u>
Transfers between funds		9,095	(9,095)	–	–
Net movement in funds		<u>(493,716)</u>	<u>–</u>	<u>(493,716)</u>	<u>(725,873)</u>
Reconciliation of funds					
Total funds brought forward		<u>797,875</u>	<u>–</u>	<u>797,875</u>	<u>1,523,748</u>
Total funds carried forward		<u>304,159</u>	<u>–</u>	<u>304,159</u>	<u>797,875</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	87,424	135,851
Investments	18	1,500,000	1,944,282
		<u>1,587,424</u>	<u>2,080,133</u>
Current assets			
Stocks	19	43,076	123,762
Debtors	20	230,842	268,810
Cash at bank and in hand		247,346	50,374
		<u>521,264</u>	<u>442,946</u>
Creditors: amounts falling due within one year	21	<u>1,687,149</u>	<u>1,569,183</u>
Net current liabilities		<u>1,165,885</u>	<u>1,126,237</u>
Total assets less current liabilities		421,539	953,896
Creditors: amounts falling due after more than one year	22	<u>117,380</u>	<u>156,021</u>
Net assets		<u>304,159</u>	<u>797,875</u>
Funds of the charity			
Unrestricted funds		<u>304,159</u>	<u>797,875</u>
Total charity funds	25	<u>304,159</u>	<u>797,875</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 25th January 2024, and are signed on behalf of the board by:

A Bing
Trustee



The notes on pages 21 to 35 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(493,716)	(725,873)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	48,427	60,149
Net losses on investments	303,536	747,258
Dividends, interest and rents from investments	(1,066)	(2,991)
Other interest receivable and similar income	–	(127)
Interest payable and similar charges	60,844	43,526
Gains on disposal of tangible fixed assets	(300)	(200)
Accrued income	(18,704)	(52,050)
<i>Changes in:</i>		
Stocks	80,686	(52,228)
Trade and other debtors	37,968	208,134
Trade and other creditors	116,153	20,977
Cash generated from operations	133,828	246,575
Interest paid	(60,844)	(43,526)
Interest received	–	127
Net cash from operating activities	<u>72,984</u>	<u>203,176</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	1,066	2,991
Purchase of tangible assets	–	(27,913)
Proceeds from sale of tangible assets	300	4,789
Purchases of other investments	(1,338)	(252,032)
Proceeds from sale of other investments	138,179	33,690
Net cash from/(used in) investing activities	<u>138,207</u>	<u>(238,475)</u>
Cash flows from financing activities		
Repayments of borrowings	(14,219)	(99,610)
Net cash used in financing activities	<u>(14,219)</u>	<u>(99,610)</u>
Net increase/(decrease) in cash and cash equivalents	196,972	(134,909)
Cash and cash equivalents at beginning of year	<u>50,374</u>	<u>185,283</u>
Cash and cash equivalents at end of year	<u>247,346</u>	<u>50,374</u>

The notes on pages 21 to 35 form part of these financial statements.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Lucas Exchange, 1 Orchard Way, Greystone Road, Antrim, BT41 2RU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered their position and have provided further information at note 27 of these financial statements.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line
User defined asset	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being would up to the extent of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	75,519	75,519	264,051	264,051
Legacies				
Legacies	<u>90,122</u>	<u>90,122</u>	<u>237</u>	<u>237</u>
	<u>165,641</u>	<u>165,641</u>	<u>264,288</u>	<u>264,288</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Service income - Care	3,775,609	–	3,775,609
Other Income	<u>2,944</u>	<u>41,919</u>	<u>44,863</u>
	<u>3,778,553</u>	<u>41,919</u>	<u>3,820,472</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Service income - Care	4,185,280	–	4,185,280
Other Income	–	99,386	99,386
	<u>4,185,280</u>	<u>99,386</u>	<u>4,284,666</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental Income	<u>189,922</u>	<u>189,922</u>	<u>191,790</u>	<u>191,790</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	1,066	1,066	2,991	2,991
Bank interest receivable	–	–	127	127
	<u>1,066</u>	<u>1,066</u>	<u>3,118</u>	<u>3,118</u>

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>300</u>	<u>300</u>	<u>200</u>	<u>200</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Provision of Care	3,415,845	930,968	4,346,813	4,701,388
Governance costs	–	20,768	20,768	18,154
	<u>3,415,845</u>	<u>951,736</u>	<u>4,367,581</u>	<u>4,719,542</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff costs	539,105	539,105	653,777
Premises	323,599	323,599	331,749
General office	51,412	51,412	58,445
Human resources	16,852	16,852	25,246
Governance costs	20,768	20,768	18,154
	<u>951,736</u>	<u>951,736</u>	<u>1,087,371</u>

12. Net losses on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Gains/(losses) on investment property	(300,000)	(300,000)	(750,100)	(750,100)
Gains/(losses) on listed investments	(7,441)	(7,441)	3,135	3,135
Actuarial Gain/(loss) on Pension	3,905	3,905	(3,428)	(3,428)
	<u>(303,536)</u>	<u>(303,536)</u>	<u>(750,393)</u>	<u>(750,393)</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	48,427	60,149
Gains on disposal of tangible fixed assets	<u>(300)</u>	<u>(200)</u>

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>11,731</u>	<u>7,932</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	3,230,180	3,768,026
Social security costs	247,048	258,037
Employer contributions to pension plans	52,096	64,030
Other employee benefits	64,410	—
	<u>3,593,734</u>	<u>4,090,093</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Staff costs *(continued)*

Redundancy payments totalling £64,410 were made during the year to four staff. Redundancy payments were made to four staff during the year, totalling £64,410 which included ex-gratia payments of £12,000. The redundancies arose from the restructuring of management structure in the charity.

The average head count of employees during the year was 188 (2022: 240). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Care Workers	167	212
Office Staff	<u>21</u>	<u>28</u>
	<u>188</u>	<u>240</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £219,616 (2022:£217,591).

16. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). They were not reimbursed any travel expenses during the year(2022: £nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £nil).

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Tangible fixed assets

	Freehold Property Improvements £	Motor vehicles £	Computer equipment £	Office Equipment and F&F £	Total £
Cost					
At 1 April 2022	157,918	122,360	130,750	122,274	533,302
Disposals	–	(8,995)	–	–	(8,995)
At 31 March 2023	<u>157,918</u>	<u>113,365</u>	<u>130,750</u>	<u>122,274</u>	<u>524,307</u>
Depreciation					
At 1 April 2022	151,421	72,939	92,656	80,435	397,451
Charge for the year	808	20,454	16,797	10,368	48,427
Disposals	–	(8,995)	–	–	(8,995)
At 31 March 2023	<u>152,229</u>	<u>84,398</u>	<u>109,453</u>	<u>90,803</u>	<u>436,883</u>
Carrying amount					
At 31 March 2023	<u>5,689</u>	<u>28,967</u>	<u>21,297</u>	<u>31,471</u>	<u>87,424</u>
At 31 March 2022	<u>6,497</u>	<u>49,421</u>	<u>38,094</u>	<u>41,839</u>	<u>135,851</u>

18. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2022	144,282	1,800,000	1,944,282
Additions	1,338	–	1,338
Disposals	(138,179)	–	(138,179)
Fair value movements	(7,441)	(300,000)	(307,441)
At 31 March 2023	<u>–</u>	<u>1,500,000</u>	<u>1,500,000</u>
Impairment			
At 1 April 2022 and 31 March 2023			<u>–</u>
Carrying amount			
At 31 March 2023	<u>–</u>	<u>1,500,000</u>	<u>1,500,000</u>
At 31 March 2022	<u>144,282</u>	<u>1,800,000</u>	<u>1,944,282</u>

All investments shown above are held at valuation.

Investment properties

The investment property is included at fair value at 31st March 2023. Gains and losses are recognised in the Statement of Financial Activities. The property was listed for sale during the year and sale was agreed in November 2023 with sale price of £1.5 million and this forms the basis for determining fair value of the property.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments *(continued)*

Financial assets held at fair value

The fair value of the investment property is based on valuation carried out by independent valuer.

19. Stocks

	2023	2022
	£	£
Consumable stock	43,076	123,762

20. Debtors

	2023	2022
	£	£
Trade debtors	75,317	118,195
Prepayments and accrued income	26,232	19,130
Other debtors	129,293	131,485
	<u>230,842</u>	<u>268,810</u>

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,195,000	1,197,558
Trade creditors	47,530	9,236
Accruals and deferred income	238,927	257,621
Social security and other taxes	165,449	71,876
Other creditors	40,243	32,892
	<u>1,687,149</u>	<u>1,569,183</u>

22. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	67,300	82,866
Other creditors	50,080	73,155
	<u>117,380</u>	<u>156,021</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Deferred income

	2023	2022
	£	£
At 1 April 2022	16,134	16,065
Amount released to income	(16,134)	(16,065)
Amount deferred in year	16,144	16,134
At 31 March 2023	<u>16,144</u>	<u>16,134</u>

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £52,096 (2022: £64,030).

25. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	<u>797,875</u>	<u>4,135,482</u>	<u>(4,334,757)</u>	<u>9,095</u>	<u>(303,536)</u>	<u>304,159</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	<u>1,523,748</u>	<u>4,644,676</u>	<u>(4,622,437)</u>	<u>2,281</u>	<u>(750,393)</u>	<u>797,875</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Special Recognition Payments	—	41,919	(32,824)	(9,095)	—	—

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Special Recognition Payments	—	99,386	(97,105)	(2,281)	—	—

26. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	87,424	87,424
Investments	1,500,000	1,500,000
Current assets	521,264	521,264
Creditors less than 1 year	(1,687,149)	(1,687,149)
Creditors greater than 1 year	(117,380)	(117,380)
Net assets	304,159	304,159

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	135,851	135,851
Investments	1,944,282	1,944,282
Current assets	442,946	442,946
Creditors less than 1 year	(1,569,183)	(1,569,183)
Creditors greater than 1 year	(156,021)	(156,021)
Net assets	797,875	797,875

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Going concern

The charity has found it increasingly difficult since the Covid 19 pandemic to recruit care workers. As a result, the number of hours of care it has been able to deliver has declined, placing increasing pressure on its cashflows.

In June 2022 the charity's bank declined to renew the loan secured on the investment property Lucas Exchange 2. The debt of £1.2m is currently treated as an interest-only overdraft facility with the bank subject to monthly renewal.

The charity has been unable to secure an alternative lender and, in response, the trustees have taken the necessary decision to sell the property, the proceeds of which will be used to repay the outstanding debt to Danske Bank and strengthen cash reserves.

The charity has engaged an agent to market and sell the investment property on its behalf and has received an offer for an interested buyer and anticipates completion of sale before 31st March 2024. The trustees anticipate the ongoing support of Danske Bank until such times the property is sold, and the debt repaid.

As a result of these matters, the trustees believe there is a material uncertainty in relation to the going concern basis adopted in the preparation of the financial statements.

In response to these matters, the trustees have taken the following actions:

- We have received an offer to the sell the property and solicitors have been instructed to move to exchange contracts with the vendor.
- We continue to work closely with Danske Bank to ensure their ongoing overdraft support until such times as the building is sold.
- We have completed a strategic review and restructure of the business to address the reduction in the hours delivered.

Although it is not certain that these efforts will be successful, the Trustees, having careful consideration and review of cashflow and budget forecasts, have determined that the actions they have taken are reasonable and sufficient to mitigate the uncertainty and have therefore prepared these financial statements on a going concern basis.

28. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	50,374	196,972	247,346
Debt due within one year	(1,197,558)	2,558	(1,195,000)
Debt due after one year	(82,866)	15,566	(67,300)
	<u>(1,230,050)</u>	<u>215,096</u>	<u>(1,014,954)</u>

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

29. Pension commitments

Northern Ireland Charities Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 12 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 2016. This actuarial valuation showed assets of £29.4m, liabilities of £35.5m and a deficit of £6.1m.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This actuarial valuation showed assets of £35.4m, liabilities of £37.8m and a deficit of £2.4m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 August 2020 to 29 February 2028: £1,280,605 in total (payable monthly)

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

	31 March 2023	31 March 2022	31 March 2021
	£	£	£
Present value of provision	64,959	81,853	99,459

Extra Care for Elderly People Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period ending 31 March 2023	Period ending 31 March 2022
	£	£
Provision at start of period	81,853	99,459
Unwinding of the discount factor (interest expense)	1,890	923
Deficit contribution paid	(14,879)	(14,879)
Remeasurements - impact of any change in assumptions	(3,905)	(3,650)
Provision at end of period	64,959	81,853

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2023	Period Ending 31 March 2022
	£	£
Interest expense	1,890	923
Remeasurements – impact of any change in assumptions	(3,905)	(3,650)

ASSUMPTIONS

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5	3	1

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.

30. Contingencies

Pension Scheme - Northern Ireland Charities Pension Scheme

Extra Care for Elderly People Limited participates in the Northern Ireland Charities Pension Scheme. The scheme has reported a total overall deficit of £2.4m as at the last valuation date of 30 September 2019. These financial statements recognise a liability in respect of agreed deficit reduction payments, not the charity's share of the overall scheme deficit. An additional liability may crystallise in the event of the charity's withdrawal from the scheme or a winding up of the scheme however it is not possible to quantify this liability. The charity has no intention of withdrawing from the scheme and there are no plans we are aware of to wind the scheme up.

31. Related parties

During the year, the charity procured print services from Imagis, a business owned by the spouse of a member of the key management personnel of the charity. The total value of transactions in the year was £114. There are no balances outstanding at 31st March 2023.

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Annual report

COMPANY REGISTRATION NUMBER: NI019253
CHARITY REGISTRATION NUMBER: NIC105012

Extra Care for Elderly People Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Extra Care for Elderly People Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	16
Statement of financial activities (including income and expenditure account)	22
Statement of financial position	23
Statement of cash flows	24
Notes to the financial statements	25
The following pages do not form part of the financial statements	
Detailed statement of financial activities	41
Notes to the detailed statement of financial activities	42

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Extra Care for Elderly People Limited

Charity registration number NIC105012

Company registration number NI019253

Principal office and registered office Lucas Exchange
1 Orchard Way
Greystone Road
Antrim
BT41 2RU

The trustees

S Gibson Briggs (Resigned 18 November 2022)

J Foy

A Bing

C Craig

T Turner

J Harbison (Chairperson)

D Jeffrey (Appointed 24 August 2023)

Company secretary A Simpson

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

Extra Care for Elderly People Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 14th February 1986, as updated, approved and adopted on 31st March 2010. The purpose of the charity is set out in the objects contained in the company's memorandum of association as follows:

- (a) To relieve older and disabled people (including those who are lonely) by providing appropriate care
- (b) To provide care services to enable dependent adults and children to continue to live at home and to provide support to family carers.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Appointment of trustees

Extra Care aims to ensure that a wide range of management, administration, financial, legal, research, health and social care skills and property expertise are available on the Board of Directors and in the event of particular expertise being lost due to retirements, individuals with relevant knowledge are approached to be co-opted onto the Board and stand for election at the following AGM.

During the year a number of trustees indicated their desire to retire from the board. On behalf of the board of directors, the chair thanks them for their work and commitment over the last few years and particularly during the difficult challenges of the previous twelve months.

The Board of Directors are also Charity Trustees for the purposes of Charity law. Under the requirements of the Memorandum and Articles of Association all Directors, other than the chairperson, retire at the AGM and have the option to put themselves forward for re-election. At the AGM, the following directors and committee chairs were elected:

1. Dame Joan Harbison (Chairperson)
2. Andrew Bing (Vice Chairperson)
3. Chris Craig
4. Julie Foy
5. Tim Turner

Mr D Jeffrey was co-opted to the board on 24th August 2023.

Board & Committees

In 2022, in response to the pressures generated by ongoing Covid19 pandemic and the smaller board of Trustees, the charity suspended its normal sub-committee structure during the year. Instead, it opted for increasing the frequency of full board meetings with an alternating focus on areas usually addressed by the sub-committees. This allowed the full board to have greater oversight of the key issues previously raised within the sub-committees. Specifically, the work of the Quality Assurance Committee was subsumed into both the board and the monthly Reg 23 meetings.

The Board met on the following dates in the year:

24th May 2022
18th August 2022
29th September 2022
24th November 2022
16th February 2023
24th March 2023

Meetings were a hybrid of in-person and virtual attendance via Microsoft Teams.

The board also established a committee to deal with the review of the Monthly Quality Monitoring Report (Reg23) under the chairmanship of Andrew Bing. The committee met on the following dates:

11th May 2022
20th December 2022
16th February 2023

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Attendance at Meetings

Trustee attendance at meetings is recorded below

Board of Trustees

	24/05/22	18/08/22	29/09/22	24/11/22	16/02/23	24/03/23
Joan Harbison	X	X	X	X	X	
Chris Craig	X	X	X	X	X	X
Andrew Bing	X	X	X	X	X	X
Julie Foy	X	X		X	X	X
Tim Turner	X	X	X	X	X	X

Members of the Company

The following individuals are members of the Charity as at the date of this report:

1. Dame Joan Harbison
2. Andrew Bing (Acting Chairperson)
3. Chris Craig
4. Julie Foy
5. David Jeffrey (Appointed 24th August 2023)
6. Tim Turner

Trustee induction and training

New trustees are recruited using an open recruitment process. Vacancies are advertised across social media and through relevant umbrella bodies and membership organisations.

Applicants are then short-listed before being interviewed by a panel including current trustees and the chief executive.

Newly appointed trustees have meetings with the chairperson, chief executive and senior management team and are provided with detailed information relating to the organisation, its strategic plan, annual operational plan, annual budget, policies and procedures.

Each new trustee is provided with a New Trustees Induction Handbook during the induction process.

Some Trustees attended staff meetings and accompanied care workers as they visited service users.

Arrangements for setting pay and remuneration of key management personnel

In the absence of the Finance Committee, the senior management team provided the board with recommendations to set pay and remuneration to key management personnel, office staff and to care staff as part of the annual budgeting cycle using any benchmarks, parameters or criteria they feel are appropriate to reward and motivate while showing restraint and delivering on the charitable goals of the organisation.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Organisation

At the date of this report, there are FIVE Trustees on the board. The directors are also the Charity Trustees and come from a wide range of backgrounds and professional and working experience that are relevant to the work of the Charity and the board's role in overseeing this work and setting direction.

The day-to-day responsibility for leading the organisation's work and delivering on its strategy rests with the senior management team comprising of;

- Managing Director
- Director of Finance and Facilities

Related parties

Extra Care is operating for the public benefit and the Trustees are acting in the interests of their Charity and not for private benefit. Related party transactions involving Trustees or staff are considered incidental as it would have been applied for through the NHS and assigned in the same way as all other beneficiaries. All Trustees are required to declare any conflict of interest at the beginning of each meeting.

Risk management

A risk management structure identifies and scores the significant risks to the delivery of the objectives of the Charity along a matrix of likelihood and impact. The risk matrix is used as the risk register for the organisation and is reviewed on a quarterly basis to detect and report any movement in risk as a result of internal performance or external events. An organisational risk register is in place and available as a shared online resource to the entire board of Trustees. The register is reviewed formally twice a year by the Assurance Committee and recommended to the board for approval. Throughout the year the register updates are delegated to the appropriate member of the Senior Leadership Team and updates are taken through the Assurance Committee before approval at a full board meeting.

Financial risks are considered by the Finance Committee within their terms of reference. Given the size of the company and the relatively small head office function, an internal audit function is not considered necessary. Any risk posed by the absence of an internal audit function is balanced by the oversight provided by the Finance Committee and the annual external audit.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Extra Care continues to position itself in a significant portion of the care at home market in Northern Ireland working in four trust areas and providing a countrywide assisted peritoneal dialysis service (APD). As the longest established care at home organisation and celebrating its 86th anniversary in 2021, Extra Care's history is unique, and the refreshed aims and objectives as expressed in the organisation's draft strategy for 2019 - 2023 ensures that it will continue to play a significant role in the future.

Over 619 people have been able to continue to live at home alone or alongside their families because of Extra Care's support. The age of people supported ranges from adults of 30 years old to over 100 years old. The organisation employs over 202 care workers on a mix of substantive and flexible contracts ensuring that they can have the work-life balance that those they care for choose.

Principal Activity

The principal activity of the company during the year is the provision of care for people of all ages in their own homes and providing support for their carers. The core services provided by Extra Care across Northern Ireland generally fall into the following categories: -

- Domiciliary Support - designed to assist very highly dependent people either to remain in their own homes or to return home from hospital or residential care. Care is provided by care workers on a regular basis to help the service user with personal care tasks.
- Dementia Services - specialist service providing individually planned programmes of care for people with dementia.
- Waking Night Help Services, Sleepier Services and Mobile Night Services - designed to respond to the needs of service users through the overnight period.
- APD is an innovative option for treatment of patients with end-stage renal failure in their homes. This therapy involves patients being treated with APD in their homes, with daily attendance of a health care assistant to perform a large part of the dialysis-related work.

Extra Care for Elderly People Limited

Company Limited by Guarantee

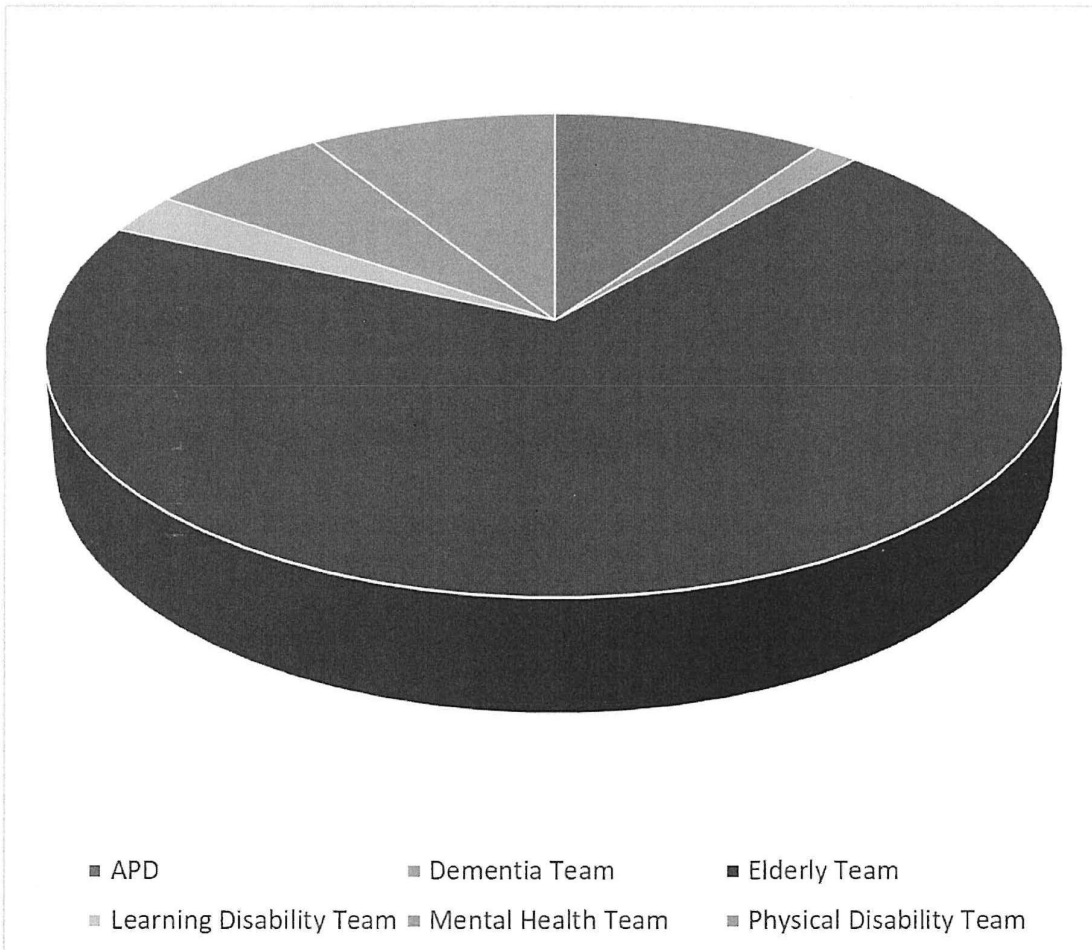
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

This year Extra Care delivered over 208,000 hours of care across the 5 Trust areas.

Service Users by Type of Care Provided



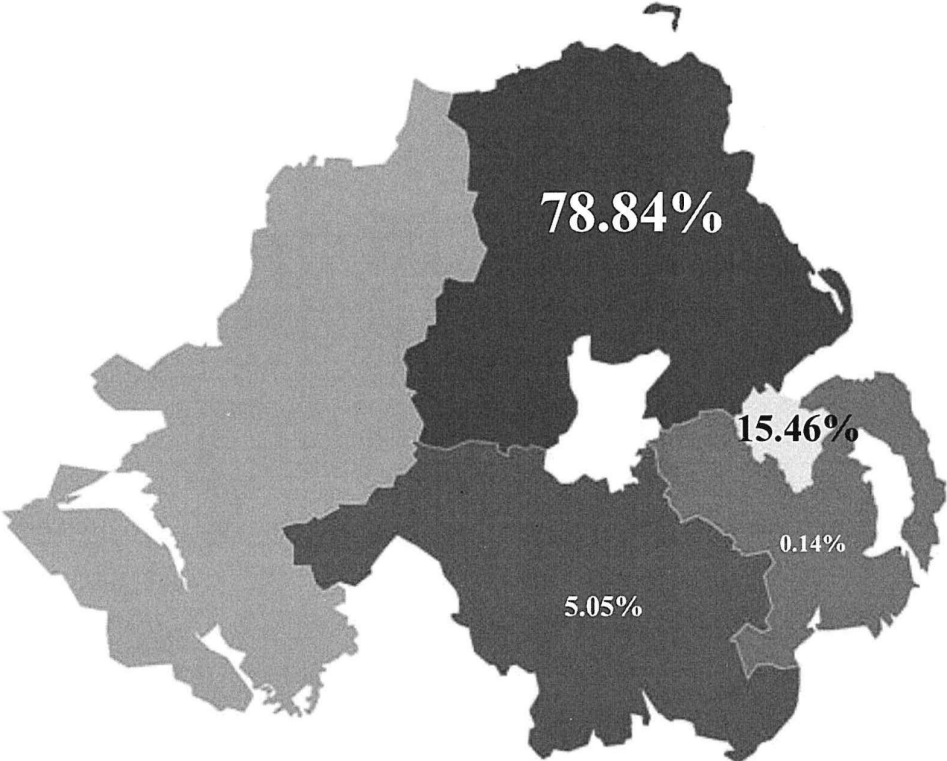
Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Hours Delivered by Commissioning Body



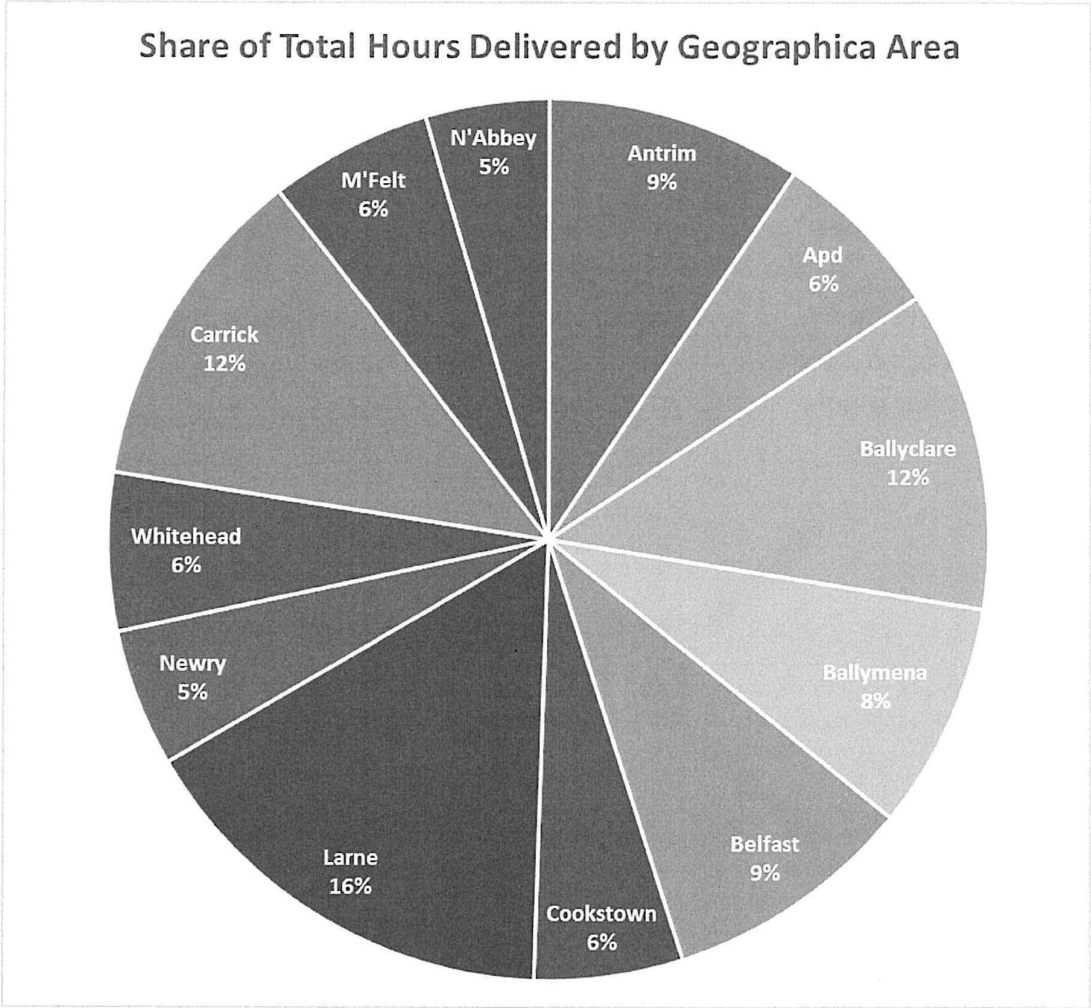
 Private Clients – 0.51%

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2023



Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

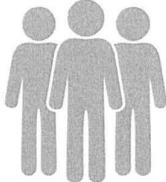
Year ended 31 March 2023



Care to delivered 619 service users



Over 750,000 miles travelled by care workers



Over 265 people employed



208,000 hours of care provided

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The 2022/23 year continued to be very challenging for the charity. The ability to deliver care is wholly dependent on the ability to provide sufficient staff to deliver those care hours and the company continued to struggle to recruit staff in large enough numbers to grow the business. As a result, the hours declined during the year.

In response to the declining income stream and increasing cash flow pressures, the charity went through a re-structuring process in the Autumn of 2022. The new structure and reduced operating costs will place the charity in a more secure position in future years. Cashflow projections prepared in late 2022 showed a return to surplus in 2025 but were conditional on an increase in the regional rate offered by health trusts that at least matched the statutory increase in wages arising from the National Minimum Wage however the regional rate increased by a disappointing 3% while the National Minimum Wage increased by 9.7%.

This has resulted in the charity incurring more significant losses than had originally been projected.

In 2022/23 the Charity earned income of £3,820,472 (2022 £4,284,666) from its charitable activities, the largest source of which was the Northern Health and Social Care Trust. In June 2018 the Charity acquired Lucas Exchange II, an investment property located adjacent to the head office in Antrim. The income from rentals in the year was £189,922 (2022: £191,790). A further £1,066 was earned from listed investments and donations/legacies.

The charity also benefitted from a legacy donation during the year of £90,122 (2022: 237) and a donation of PPE stock to the value of £74,094 (2022: £43,056) bringing the total income for the year to £4,177,401 (2022: £4,744,062).

Expenditure on charitable activities amounted to £4,367,581 (2022: £4,719,542).

A total of £58,709 (2022: £42,986) was paid out in interest on an overdraft converted from a property loan during the year, the original purpose of which was the purchase of an Investment property.

Before unrealised losses on investments, the charity made a net deficit of £190,180.

The charity incurred an actuarial gain on the Northern Ireland Charities Pension Scheme amounting to £3,905 (2022: £3,428 loss) and an loss on investments of £7,441 (2022 £3,135 loss).

During the year the charity listed the property for sale on the open market with a view to using the proceeds to settle the overdraft secured upon it.

The value of the property has subsequently be revalued in the accounts to reflect the realistic market value of £1.5m, giving rise to a unrealised loss on revaluation of £300,000 (2002: £750,100).

After the revaluation, the net movement in funds for the year is a deficit of £530,828 (2022: £725,873).

The deficit brings the Charity's total unrestricted reserves to £304,159 (2022: £797,875) of which £1,587,424 is represented by fixed assets including £1,500,000 (2022 £1,800,000) of investment property.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review *(continued)*

Investment powers and policy

Under the Memorandum and Articles of Association, Extra Care has the power to invest in any way the Trustees wish. A specific investment policy is in place. The overall objectives of the investment policy are to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. Quilter Cheviot were engaged during the year to manage the investment portfolio (excluding the investment property).

Reserves policy

The reserves policy will manage the level of unrestricted reserves in line with the requirements of Extra Care and best practice within the sector and is proportional to the scale and complexity of the organisation's affairs. This reserves policy states the purpose of holding the reserves and provides the public and existing and potential funders with a clear explanation of the reserves held. A new reserves policy was adopted by the Trustees in early 2019.

Cash reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures.

The Trustees consider that the ideal level of cash reserves would be three months' expenditure. For the year ended 31 March 2023 the figure would be £1.09m.

On 31st March 2023 the Charity's balance sheet shows net assets of £304,159. This includes tangible fixed assets of £87,424 and an investment property of £1,500,000. It also includes a overdraft of £1.95m within short-term creditors and due for renewal in June 2023, the circumstances of which are set out in greater detail within note 27 of the accounts.

£1.5m of the Charity's assets are represented by Lucas Exchange II, an investment property acquired by the Charity in 2018. The property has an associated overdraft liability of £1.195m secured against it and reported within liabilities falling due within one year. The Trustees are confident that the net value of this asset of £0.3m could be released within a reasonable period should it be required, giving the Charity access to £0.3m within a 12-month period.

This falls short of the Trustees' target reserves and in response, actions are being taken to address the reduced liquidity of the charity including a sale of its investment property. Greater detail of the Trustees' assessment of going concern is contained within note 27 of the accounts.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Plans for future periods

2022/23 continued to be a period of extreme pressure within the Health and Social Care market and has been exacerbated by the impact of the global pandemic. Pre-existing financial pressures from National Living Wage, pension auto-enrolment and travel time continued to mount on all providers and pressure on commissioners from continuing central and national government decreases in real terms funding shows no sign of lessening.

The social care sector has particularly suffered from a lack of staff since the pandemic. Since March 2020 at the beginning of the pandemic, the number of care workers employed within the charity has fallen by over 20% from 212 care workers to 167, making it difficult for the charity to continue to deliver care at the same level as before. The impact has been a drop in the hours delivered from 5,500 to 3,400. This reduction in hours has had a significant impact on the charity's financial results and cash flow and since July 2022 the charity has needed the support of its bank in the form of a short-term overdraft facility.

In June 2022 the charity's loan of £1.2m came up for renewal with Danske Bank who decided at that time that the loan did not sit within their portfolio and the facility expired. The outstanding liability of £1.198m was converted into an interest only overdraft and the charity continues to benefit from the support of the bank while it moves to sell the property to settle the debt due to the bank.

Given the ongoing impact of Covid-19, the Trustees do not foresee the cash reserves growing over the next couple of years but continue to consider the target of three months' expenditure as appropriate.

In response to the declining income stream and increasing cash flow pressures, the charity went through a re-structuring process in the Autumn of 2022. Further measures were taken in the post balance sheet period and the charity continues to seek to reduce its operating costs to place the Charity in a more secure position in future years.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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

The trustees (who are also the directors of Extra Care for Elderly People Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 25th January 2024 and signed on behalf of the board of trustees by:



A Bing
Trustee

Extra Care for Elderly People Limited

Northern Ireland - Charity number 105012

Annual return

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Extra Care for Elderly People Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 27 to the financial statements concerning the charity's ability to continue as a going concern. The charity's bank declined to renew the charity's loan financing in June 2022 and this condition, along with the other matters explained in note 27 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how 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 common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, 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 ongoing compliance with the UK Companies Act and tax legislation.

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 for their ability to operate or to avoid a material penalty.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Extra Care for Elderly People Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Extra Care for Elderly People Limited *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

25th January 2024