



**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

31 MARCH 2023

**Care Plus Staffordshire Limited
Acton Court, Acton Gate, Stafford, ST18 9AP**

Registration No. 30948R

A member of The Housing Plus Group

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BOARD MEMBERS, EXECUTIVE OFFICERS, AUDITORS, ADVISORS AND BANKERS

Registered Office	Acton Court, Acton Gate, Stafford, ST18 9AP
Care Plus Staffordshire Limited	Co-operative & Community Benefit Society No: 30948R Registered by the Care Quality Commission No: 2000032662
Internal Auditor	Beever and Struthers 20 Colmore Circus Queensway, Birmingham, B4 6AT
External Independent Auditor	KPMG LLP One Snowhill, Snowhill Queensway, Birmingham, B4 6GH
Legal Advisors	Anthony Collins, LLP 134 Edmund Street Birmingham, B3 2ES Capsticks, LLP 35 Newhall Street Birmingham, B3 3PU
Banker	Barclays Bank PLC, One Snowhill, Birmingham, B3 2WN
Board of Management	G Betts CBE (Chair) P Price (Resigned 1 December 2022) A Dhillon J Fillary (Resigned 31 March 2023) R Preen (Appointed 1 December 2022) J Taylor S Boden (Executive Director)
Chief Executive	S Boden
Executive Directors	
Director of Care and Support	L Clarke
Director of Finance and Transformation	Victoria Whibley
Executive Director of Property	Andrew Kenny
Company Secretary	I Molyneux

REPORT OF THE BOARD

Principal activities

Care Plus Staffordshire Limited ('Care Plus' 'the Society') was registered as a Co-operative and Community Benefit Society exempt charity on 20 April 2010 (30948R). Its principal activity is the provision of care together with appropriate supporting services. Care Plus is registered with the Care Quality Commission ('CQC'). CQC is the independent regulator of all health and adult social care in England and monitors the activities of Care Plus to ensure that it complies with their standards of quality and safety.

Care Plus is a subsidiary of the ultimate parent The Housing Plus Group Limited ('Housing Plus'). Housing Plus is a holding company which provides central services for Care Plus and other group members such as finance, human resources, information technology, development, legal services, health and safety advice and corporate publicity.

Housing Plus has prepared a Group Strategic Report to accompany the consolidated financial statements.

Business & financial review

Turnover decreased in 2022/23 by £0.1m compared with the previous year, mainly due to the transfer of the Shropshire domiciliary care service to an alternative care provider in November 2022. In 2022-23 Care Plus has achieved an operating surplus of £150k prior to the accounting adjustments for depreciation and amortisation of the goodwill relating to The Sandford care home. After goodwill amortisation the business made an operating loss of £226k (2022: £232k loss).

Demand for Care Plus services outside of the group remain stable although staffing and compliance issues at the Group's care home resulted in occupancy levels of below 50% during the year. Both issues have now been resolved with occupancy levels peaking at 88% during quarter 4 of the 2022/23 financial year. Care Plus produces a 5 year business plan annually which is reviewed by the Care Board and although the Care Home occupancy levels have resulted in a loss for 2022/23, this is forecast to return to a surplus position in 2023/24 now that the care homes occupancy levels are in line with the business plan.

Board Members and Executive Officers

Care Plus is governed by a Board of Management (the Board) composed of four (2022: five) non-executive members and one executive member. It is managed by a senior management team headed by the Chief Executive and supported by the Director of Care and Support and other group Executive Team members.

Four members of the Board (not co-optees) and Housing Plus hold one fully paid share of £1 in Care Plus. The Executive Officers of Care Plus hold no interest in Care Plus

REPORT OF THE BOARD (continued)

share capital and, although they do not have legal status of Directors they act as Executive Officers within the authority delegated to them by the Board and are termed Directors. Housing Plus has purchased Directors' and Officers' Liability Insurance for the Board Members, Executive Officers and staff of the Group and Care Plus.

The Board and Executive Officers are remunerated by the parent company, not specifically in respect of Care Plus duties.

Going Concern

Demand for Care Plus services outside of the group remain stable although staffing and compliance issues at the Group's care home resulted in occupancy levels of below 50% during the year. Both issues have now been resolved with occupancy levels peaking at 88% during quarter 4 of the 2022/23 financial year. Care Plus produces a 5 year business plan annually which is reviewed by the Care Board and although the Care Home occupancy levels have resulted in a loss for 2022/23, this is forecast to return to a surplus position in 2023/24 now that the care homes occupancy levels are in line with the business plan.

After reviewing both the budget for 2023/24 and the long term financial plan and the continuation and extension of the intragroup loan facility, the members of the Board have a reasonable expectation, taking account of severe but plausible downsides, such as higher than forecast inflation, higher than forecast Bank of England base rates or other adverse operational issues that Care Plus has adequate resources to continue in operational existence for the foreseeable future. Any activity streams that are underperforming are continually reviewed and any necessary actions or decisions regarding the future of those services are taken. During 2022/23 two of these business streams, Shropshire Domiciliary Care and the Wellbeing service closed as they were not considered financially viable.

The Directors, who have confirmed that given the support of Homes Plus and the action taken to minimise risk and to protect, staff, residents, customers and the business as a whole, this does not pose a material uncertainty that would cast doubt on the Company's ability to continue as a going concern. The board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the and the Society financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

REPORT OF THE BOARD (continued)

The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the income and expenditure the Society for that period.

In preparing the Society financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- assess the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

The Care Plus Board Members who held office at the date of approval of this Report of the Board confirm that, so far as they are each aware, there is no relevant audit information of which Care Plus auditors are unaware; the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that Care Plus auditors are aware of that information.

REPORT OF THE BOARD (continued)

Independent auditors

A resolution to appoint External Auditors will be proposed at the next Annual General Meeting.

This Report of the Board was approved by the Board on 19 July 2023 and signed on its behalf by:



G Betts
Chair



I Molyneux
Company Secretary



S Boden
Board Member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS STAFFORDSHIRE LIMITED

Opinion

We have audited the financial statements of Care Plus Staffordshire Limited (“the Society”) for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of the Society’s affairs as at 31 March 2023 and of the income and expenditure of the Society for the year then ended; and
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Society in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Society or to cease its operations, and as they have concluded that the Society’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the directors’ conclusions, we considered the inherent risks to the Society’s business model and analysed how those risks might affect the Society’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Society’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Society will continue in operation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS STAFFORDSHIRE LIMITED (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit and risk committee as to the Society’s high-level policies and procedures to prevent and detect fraud and the Society’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Society management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is derived from intercompany transactions or external revenue derived from routine charges with limited management incentive and opportunity to fraudulently recognise revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS STAFFORDSHIRE LIMITED (continued)

Firstly, the Society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Society is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law and certain aspects of Society legislation recognising the nature of the Society's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the Report of the Board. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS STAFFORDSHIRE LIMITED (continued)

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the Society has not kept proper books of account; or
- the Society has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the Society's books of account; or
- we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3 the Society's directors are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Society'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 they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

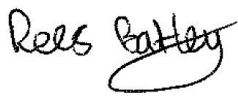
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE PLUS
STAFFORDSHIRE LIMITED (continued)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Society in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society those matters we are required to state to it 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 Society for our audit work, for this report, or for the opinions we have formed.



Rees Batley
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

13 September 2023

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2023

	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
		£	£
Turnover	3	7,168,076	7,273,533
Operating expenditure	3	(7,393,767)	(7,505,174)
Operating (Loss)/Surplus		(225,691)	(231,641)
Interest receivable	4	87	-
Interest payable and financing costs	5	(86,218)	(64,257)
Surplus on ordinary activities before taxation	6	(311,822)	(295,898)
Tax on surplus on ordinary activities	7	-	-
Total comprehensive income for the year		(311,822)	(295,898)

The Society's operating surplus disclosed above is derived from continuing activities.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

	2023	2022
	Capital and reserves	Capital and reserves
	£	£
Balance at 1 April	849,740	1,145,638
Total (Loss)/Surplus from Statement of Comprehensive Income	(311,822)	(295,898)
Balance at 31 March	537,918	849,740

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

STATEMENT OF FINANCIAL POSITION
as at 31 March 2023

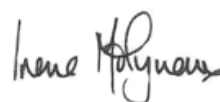
	Note	As at 31 March 2023	As at 31 March 2022
		£	£
Fixed assets			
Intangible assets	10	692,150	1,037,752
Tangible assets	11	1,586,259	1,348,698
		2,278,409	2,386,450
Current assets			
Debtors	12	698,398	408,724
Cash at bank and in hand		244,980	760,439
		943,378	1,169,163
Creditors: Amounts falling due within one year	13	(683,869)	(705,873)
Net current assets		259,509	463,290
Total assets less current liabilities		2,537,918	2,849,740
Creditors: Amounts falling due after more than one year	14	(2,000,000)	(2,000,000)
Total Net assets		537,918	849,740
Capital and reserves			
Income and expenditure reserve		537,918	849,740
		537,918	849,740

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

The financial statements were approved by the Board and authorised for issue on 19 July 2022 and are signed on its behalf by:



G Betts
Chair



I Molyneux
Company Secretary



S Boden
Board Member

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Care Plus is an exempt charity registered under the Co-operative and Community Benefit Societies Act 2014 (30948R), and it is also registered with Care Quality Commission (CQC) under Care Standards Act 2000 from the 16th April 2010 (2000032662). It is a public benefit entity as defined by FRS102.

2. Accounting policies

a) Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and on a going concern basis.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 56 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

b) FRS 102 exemptions

The charity is a wholly owned subsidiary. In preparing separate financials statements the Association has taken advantage of the disclosure exemption in FRS 102 and has not prepared a cash flow statement

A summary of the key accounting policies, which have been applied consistently, is set out below.

c) Turnover

Turnover represents income from care services and intra-group services. Turnover in the financial statements notes are analysed to identify social housing activities and non-social housing activities.

Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met and receipt is probable. Income from charges for support services, service charges and care services are recognised when the service has been performed and expenditure incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Value Added Tax (VAT)

The Society's main income stream, being care income, is exempt for VAT purposes. The financial statements include VAT to the extent that it is suffered by the company and not recoverable from HM Revenue and Customs (HMRC). The company is able to reclaim VAT in line with a Partial Exemption Special Method agreed with HMRC.

VAT reclaimed under the partial exemption method is calculated using a sectorised approach, allowing the different activities of the company to be assessed separately for recovery based on the VAT treatment of the supply.

The balance of VAT payable to or recoverable at the year-end is included in the financial statements as a current liability or asset.

e) Pensions

The Society participates in the National Employment Savings Trust defined contribution scheme. The assets of the Fund are kept separately from those of the Society.

f) Cash and cash equivalents

Cash and cash equivalents consists of cash at bank, cash in hand, deposits and short term investments with an original maturity of three months or less.

g) Property, plant and equipment (PPE) and depreciation

These are stated at cost less accumulated depreciation. The cost includes costs of acquiring assets and other directly attributable costs.

Property, plant and equipment is depreciated on a straight-line basis over the useful economic life of the asset as follows:

Office structure	60 years
Care Home	60 years
Furniture & Equipment	5 years
Photocopiers	3 years
IT Mainframe	4 years
PCs and other	3 years
Software Warranties and Licences	5 years

h) Accounting for grants

Grants are receivable from local authorities and other organisations. Any grants received in respect of revenue expenditure are recognised in the Statement of Comprehensive Income when entitlement and performance conditions are met.

NOTES TO THE FINANCIAL STATEMENTS (continued)

i) Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the net identifiable assets at the date of acquisition.

Housing Plus Group recognises intangible assets from goodwill if the intangible meets all of the following three criteria:

- meets the recognition criteria per FRS 102.18.4; and
- are separable; and
- arise from contractual or other legal rights.

Goodwill on acquisitions is included in 'intangible assets' and is carried at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be in line with any financing made available to acquire the business or business combination. The estimated useful lives are as follows:

- The Sandford Care Home – 4.5 years

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102 Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

j) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The Society accounts for its financial instruments using sections 11 'Basic Financial Instruments' and 12 'Other Financial Instruments Issues' of FRS102.

Basic financial instruments are initially recognised at transaction price and in subsequent years at amortised cost. Financial instruments that do not meet the criteria of basic financial instruments are initially recognised at fair value and in subsequent years are measured at fair value at the end of each reporting period with any changes in fair value being recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. Any difference between the consideration paid or

NOTES TO THE FINANCIAL STATEMENTS (continued)

received and the amounts derecognised are recognised in the Statement of Comprehensive Income.

The Society's financial instruments are all currently classified as basic.

k) Taxation

The Society is an exempt charity and thus it is exempt from taxation and gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

l) Cashflow

A cash flow statement is not included in these financial statements because the Society is a wholly controlled subsidiary of The Housing Plus Group Limited. The cash flows of the Society are included in the consolidated cash flow statement of Housing Plus which is publicly available.

The Society has taken advantage of the exemption as set out in paragraph 1.12(b) of FRS102.

m) Key estimates and judgements

The preparation of the financial statements requires the use of certain accounting estimates and judgements concerning the future. The fair value of the company's care home is estimated at £1.54m and associated goodwill of £0.69m. The business was originally purchased in October 2020 for £2.5m, with the structure being depreciated over 60 years and the goodwill amortising over the original life of the intra-group loan of 4.5 years, which has subsequently been extended by two years following the occupancy and compliance issues at the care home. There are no other estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3. Turnover, operating expenditure and operating surplus**

	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
Income and expenditure		
External activities	3,495,127	3,859,644
Intra group	3,652,093	3,219,845
Other income	20,856	194,044
Turnover	7,168,076	7,273,533
External activities	(3,357,190)	(3,859,412)
Group activities	(2,577,694)	(2,374,076)
Other activities	(110,115)	(312,111)
Charges for supported services	(673,094)	(596,392)
Depreciation	(30,072)	(17,581)
Goodwill amortisation	(345,602)	(345,602)
Operating expenditure	(7,393,767)	(7,505,174)
Operating surplus/(deficit)	(225,691)	(231,641)

4. Interest receivable

	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
Interest receivable	87	-

5. Interest payable

	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
Interest payable on Intra Group loans	86,218	64,257

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. Surplus on ordinary activities before taxation**

This is arrived at after charging:	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
Depreciation:		
Tangible assets	30,072	17,581
Amortisation of goodwill	345,602	345,602
Auditors' remuneration (incl. expenses, excl. VAT):		
Fees for the audit of the financial statements	13,000	9,000

7. Tax on surplus on ordinary activities

The Society is an exempt charity. There is no corporate tax charge for the year (2022: nil)

8. Employees

The average number of persons employed during the year expressed as full-time equivalents (37.5 hours) was:

	Year Ended 31 March 2023	Restated Year Ended 31 March 2022
	Number	Number
Administration and management (paid monthly)	81	89
Housing support and care (wardens, caretakers, cleaners)	95	104
Total	176	193

NOTES TO THE FINANCIAL STATEMENTS (continued)**Employee costs:**

	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
Wages and salaries	4,320,101	4,528,999
Social security costs	275,238	223,811
Other pension costs	102,039	107,431
Total	4,697,378	4,860,241

There were no staff members earning above £60,000 (2022:nil).

9. Directors' emoluments

The Executive Directors did not receive any emoluments in respect of their services to the Society (2022: £nil) and none of the Executive Directors were a member of the Society's pension scheme (2022: none).

10. Intangible assets - Goodwill

	Goodwill As at 31 March 2023	Goodwill As at 31 March 2022
	£	£
COST		
At 1 April	1,550,000	1,550,000
Additions	-	-
At 31 March	1,550,000	1,550,000
Accumulated amortisation		
At 1 April	(512,248)	(166,646)
Amortisation charge for year	(345,602)	(345,602)
At 31 March	(857,850)	(512,248)
Net book value		
At 31 March	692,150	1,037,752
At 1 April	1,037,752	1,383,354

NOTES TO THE FINANCIAL STATEMENTS (continued)**11. Property, plant and equipment**

	Year ended 31 March 2023				Total £
	Furniture & Equipment £	Computer Equipment & Telephones £	Software £	Land & Buildings £	
COST					
At 1 April	30,410	22,552	740	1,344,526	1,398,228
Additions	29,254	-	-	238,235	267,489
At 31 March	59,664	22,552	740	1,582,761	1,665,717
Accumulated depreciation & impairment					
1 April	(4,009)	(22,552)	(740)	(22,229)	(49,530)
Depreciation charge for year	(10,462)	-	-	(19,466)	(29,928)
At 31 March	(14,471)	(22,552)	(740)	(41,695)	(79,458)
Net book value					
At 31 March	45,193	-	-	1,541,066	1,586,259
At 1 April	26,401	-	-	1,322,297	1,348,698

12. Debtors

	As at 31 March 2023 £	As at 31 March 2022 £
Amount falling due within one year		
Trade debtors	271,483	235,643
Less: Provision for bad and doubtful debts	(13,598)	(2,264)
	257,885	233,379
Amounts due from group undertakings	70,562	-
Other debtors	319,627	159,464
Prepayments & accrued Income	50,324	15,881
Total debtors	698,398	408,724

NOTES TO THE FINANCIAL STATEMENTS (continued)**13. Creditors**

	As at 31 March 2023	As at 31 March 2022
	£	£
Amounts falling due within one year		
Trade creditors	153,267	88,694
Amounts owed to group undertakings	88,952	10,216
Tax and social security	-	2,487
Employee creditors	25,227	97,958
Accruals and deferred income	416,423	506,518
Total creditors due within one year	683,869	705,873

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

	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
Loans and borrowing - intragroup	2,000,000	2,000,000

Maturity of debt

	Year Ended 31 March 2023	Year Ended 31 March 2022
	£	£
In more than two years but not more than five years	2,000,000	2,000,000
	2,000,000	2,000,000

Amount due to and from Group companies include non-interest bearing trading balances repayable on demand and interest bearing loans at 6.619 % repayable in 2027.

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. Financial instruments**

	Note	As at 31 March 2023	As at 31 March 2022
		£	£
Financial assets that are debt instruments measured at historic cost			
Cash and cash equivalents		244,980	760,439
Trade debtors	12	271,483	235,643
Amounts owed by group undertakings	12	70,562	-
Other debtors	12	319,627	159,404
Total financial assets		906,652	1,155,486
Financial liabilities measured at historic cost			
Trade creditors	13	(153,267)	(88,694)
Accruals and deferred income	13	(416,423)	(506,518)
Amounts owed to group undertakings	13	(88,952)	(10,216)
Employee creditors	13	(25,227)	(97,958)
Financial liabilities measured at amortised cost			
Intra group loans	14	(2,000,000)	(2,000,000)
Total financial liabilities		(2,683,869)	(2,703,386)

16. Called up non-equity share capital

5 members of the Board hold one non-equity share of £1 each and one equity share of £1 is held by the Housing Plus Group Board. These shares carry the right to vote at General Meetings on the basis of one share one vote. The shares are not transferable, non-redeemable and carry no right to receive income or capital payments.

	As at 31 March 2023	As at 31 March 2022
Number of shareholders as at 1 April	6	6
New shares issued	-	-
Number of shareholders as at 31 March	6	6

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Pensions

At 31 March 2023 164 employees of Care Plus (2022:100) were members of the National Employment Saving Trust (NEST) pension scheme. The scheme is a defined contribution scheme managed by Tata Consultancy Services (TCS), part of the Tata Group and a top ten global IT services, business solutions and outsourcing organisation.

It was set up to facilitate automatic enrolment as part of the government's workplace pension reforms under the Pensions Act 2008. Due to its public service obligation, any UK employer can use NEST to meet its new workplace duties as set out in the Pensions Act 2008. Members who are automatically enrolled into NEST are put into a NEST Retirement Date Fund. The NEST Retirement Date Funds are managed according to the life stage of members in them.

The arrangement with NEST is to provide Scheme with Care Plus contribution rates of 1%. Each NEST Retirement Date Fund operates as a fund of building block funds and has an asset allocation appropriate to its target date to manage the risk profile of each fund.

The Sandford has 26 employees who also member of the NEST pension scheme.

18. Related party transactions

The company has taken advantage of the exemption by S33.1A of FRS102 not to disclose related party transactions with other group companies.

19. Group companies

The ultimate parent undertaking and controlling party is The Housing Plus Group Limited, a registered social landlord (Registered Co-operative and Community Benefit Society No. 30224R). The consolidated financial statements of The Housing Plus Group Limited are available from the Company Secretary, The Housing Plus Group Limited, Acton Court, Acton Gate, Stafford, ST18 9AP.