

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

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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		<u>150,232</u>	<u>–</u>
		360,086	200,992
Creditors: amounts falling due within one year	22	<u>478,223</u>	<u>1,659,291</u>
Net current liabilities		<u>118,137</u>	<u>1,458,299</u>
Total assets less current liabilities		(86,996)	25,807
Creditors: amounts falling due after more than one year	23	<u>136,926</u>	<u>185,810</u>
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

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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

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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

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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.

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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.

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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

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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	<u>–</u>	<u>–</u>	<u>89,444</u>	<u>89,444</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	–	–	120	120
Bank interest receivable	<u>5</u>	<u>5</u>	<u>152</u>	<u>152</u>
	<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	<u>5,409</u>	<u>5,409</u>	<u>–</u>	<u>–</u>

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>

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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

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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	(1,430,000)
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

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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	(160,003)	<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>

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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 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

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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

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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.