Bromley Healthcare
better together

Company No. 06815987

Bromley Healthcare
Community Interest Company

Financial Statements for 12 months to 31 March 2019

Bromley Healthcare Community Interest Company
Report and Financial Statements for the period ended 31 March 2019

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Bromley Healthcare Community Interest Company
Report and Financial Statements for the period ended 31 March 2019

Officers and professional advisors

Directors

Pinnell, Raoul Michael
Ettridge, Janet Christine
Hardman, Andrew Mark
Jenson, Cath
Naish, Andrew Michael
Patel, Charanjit Kaur Yogeshbhai
Scott, Jacqueline Ann

Registered Office

Global House
10 Station Approach
Hayes
Kent
BR2 7EH

Auditor

Grant Thornton UK LLP
2nd Floor
St John's House
Haslett Avenue West
Crawley
RH10 1HS

Bankers

HSBC
9 Wellesley Road
Croydon
Surrey
CR9 2AA

Solicitors

Bevan Brittan LLP
Fleet Place House
2 Fleet Place
London
EC4M 7RF

Strategic Report

The directors present their Strategic Report for the year ended 31 March 2019.

Bromley Healthcare is an employee-owned social enterprise that commenced trading on the 1st April 2011. All profits of the company are reinvested into our services for the benefit of the community. Since inception Bromley Healthcare has donated £334k to the Bromley Healthcare Charity which provides supportive environments to enable people to learn new skills, build their confidence and feel more positive.

The company's primary activities during the year continued to be the provision of community services in Bromley and beyond with contracts in Bexley, Bromley, Greenwich, Lewisham and Croydon. The directors do not anticipate that there will be any change to the principal activities of the business.

Bromley Healthcare continues to operate in a challenging health and social care system where funding available to deliver services has reduced. In the first full delivery year of the new outcomes based contracts, 20% of the contract payment is predicated on the delivery of a defined set of service standards (such as reduced waiting times) and improved outcomes for patients. The financial exposure, in relation to these contracts, was further exacerbated by non eligibility of the Commissioning for Quality and Innovation (CQUIN) payment for the initial 8 months in accordance with the NHS contractual framework. The Key Performance Indicator target has been exceeded for both Adult and Children's contracts.

Despite the financial challenges, a small pre-tax profit of £57k was achieved resulting in reserves not being accessed as was originally planned. The outturn position is a significant improvement on the original business plan due to a number of productivity initiatives being delivered ahead of trajectory.

Our patient centric Care Coordination Centre played a significant supporting role in ensuring continuity and consistency of patient care as well as reducing patient waiting lists. The centre is the first point of contact for our 35 services; looking after 12,000 patients and answering 26,000 calls a month. Over the next year, the continued evolution of the centre will focus on best practice pathways and quality assurance facilitated by the use of our 'near live' safety dashboards to proactively promote safety and prevent incidents.

Strategic Report continued

The high patient satisfaction levels (97.9% of patients responding to the National Friends and Family Test advised that they are either likely or extremely likely to recommend our services) achieved are due entirely to the outstanding commitment from our team. Our quality objective building a 'culture for growth' places a continued focus on 'growing, developing and improving the experience of our team. The entire staff journey has been mapped with a number of specific initiatives put in place to support every step of the journey. A focus on attraction and recruitment has reduced the vacancy rate from 12.5% to 7% with more permanent and internal bank staff in teams; reducing our agency expenditure.

Bromley Healthcare has been awarded the Two Ticks symbol which demonstrates that we are committed to offering applicants with a disability a guaranteed interview where the person meets the specification for the post. Once appointed, service with Bromley Healthcare is continuous and all employees have access to training and career development via the appraisal and personal development plan process. Bromley Healthcare works jointly with the unions through the Partnership Forum.

Employees are actively encouraged to put forward their ideas for service improvement and to raise any concerns. All members of the Board, Executive and the senior management team undertake visible leadership spending time in front line services. There are multiple routes to feed back (anonymous intranet message board, service line reviews, wider leadership team meetings and the staff survey). A Staff Forum has been established to enable direct communication between the Chief Executive and Team representatives. Organisational updates are provided through the monthly newsletter (Together) and the Chief Executive's weekly update which are distributed to all employees. Awards for the 'star of the month' and 'team of the quarter' recognise colleagues for excellence in their work.

Approved by the Board of Directors and signed by:

J A Scott

Jacqueline Ann Scott
Chief Executive
Company No. 06815987

Directors' Report

The directors have pleasure in presenting their annual report and the audited financial statements of Bromley Healthcare for the period ended 31st March 2019. Bromley Healthcare Community Interest Company was incorporated on the 11th February 2009 and was dormant until 1st April 2011. At 31st March 2019 Bromley Healthcare Community Interest Company had 812 ordinary shares issued at their nominal value of £1.

Principal objective

Bromley Healthcare provides community services in Bromley and beyond; services that range from District Nursing and Health Visiting, to services designed to minimise the numbers of people who go to hospital and then to minimise their length of stay, to increasingly sophisticated services in areas such as wound care.

Financial risk management

The company's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The company's financial assets are interest bearing bank deposit accounts and debtors.

The company's predominant risk is trade debtors. The predominant customer is Bromley Clinical Commissioning Group (BCCG) which accounts for 75% of its income. There are penalties for contract performance against agreed KPIs and Outcome measures.

The credit risk on liquid funds is limited because the counterparties are banks which are supported and underwritten by the UK government.

Liquidity risk

The company has no external borrowings and relies upon careful management of its own cash funds to ensure it has sufficient funds for ongoing operations and future developments.

Directors' Report cont.

Directors

The present membership of the Board is set out on page 1.

Directors
Pinnell, Raoul Michael
Bahru, Yohannes Teklu (left 15th July 2018)
Ettridge, Janet Christine
Hardman, Andrew Mark
Jenson, Cath
Jones, Elizabeth (resigned as a director 6 June 2019)
Naish, Andrew Michael
Patel, Charanjit Kaur Yogeshbhai
Scott, Jacqueline Ann
Warman, Natalie (left 8th April 2018)

Statement of Directors Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with the applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS102; "The Financial Reporting Standard applicable in the UK and the Republic of Ireland"). Under company law the directors 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 company and of the profit and loss of the company for that period. In preparing those 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,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements of the company comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Insofar as the directors are aware:

There is no relevant audit information of which the company's auditor is unaware, and the directors have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Directors and signed by:

J A Scott

Jacqueline Ann Scott
Chief Executive
Company No. 06815987

Independent auditor's report to the members of Bromley Healthcare Community interest Company

Opinion

We have audited the financial statements of Bromley Healthcare Community Interest Company (the 'company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on page 6, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Grant Thornton UK LLP

Christian Heeger BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
16 October 2019

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2018-19 £	2017-18 £
Turnover	2	47,743,936	49,929,016
Cost of Sales		(39,036,687)	(41,522,743)
Gross Profit		8,707,249	8,406,273
Administrative Expenses		(8,669,995)	(8,342,737)
Operating Profit	3	37,254	63,536
Interest Receivable	5	19,473	8,804
Profit on ordinary activities before taxation		56,727	72,340
Tax on profit on ordinary activities	6	(44,885)	(40,243)
Profit & total comprehensive income for the year		11,842	32,097

All of the activities of the company are classed as continuing.
The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes on pages 13 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	NOTE	At 31 March 2019 £	At 31 March 2018 £
Fixed assets			
Tangible assets	8	**810,459**	**799,644**
Current assets			
Stocks - Finished goods		**36,407**	**32,252**
Debtors	9	**5,817,690**	**4,356,631**
Cash at bank and in hand		**7,078,169**	**5,213,182**
		12,932,266	**9,602,065**
Creditors: amounts falling due within one year	10	**(8,357,610)**	**(4,612,714)**
Net current assets		**4,574,656**	**4,989,351**
Total assets less current liabilities		**5,385,115**	**5,788,995**
Provision for liabilities	11	**(490,989)**	**(906,813)**
Net assets		**4,894,126**	**4,882,182**
Financed by:			
Equity :			
Profit & Loss account		**4,893,314**	**4,881,472**
Called Up equity share capital	12	**812**	**710**
		4,894,126	**4,882,182**

The financial statements and notes to the financial statements were approved and authorised for issue by the Board and signed on its behalf by

J A Scott

Jacqueline Ann Scott
Chief Executive:
Company No. 06815987

16-10-2019

Date:

STATEMENT OF CASHFLOWS

	NOTE	2018-19 £	2017-18 £
Cashflows from operating activities			
Profit for the financial year		11,842	32,097
Adjustments for:			
Depreciation		294,247	212,590
Loss on disposal of fixed assets		75,915	0
Interest receivable		(19,473)	(8,804)
Taxation		44,885	40,243
(Increase)/decrease in stock		(4,155)	7,691
(Increase)/decrease in debtors		(1,461,060)	(206,546)
Increase/(decrease) in creditors		3,744,474	(2,959,162)
Increase/(decrease) in provisions		(415,805)	196,409
Cash from operations		2,270,871	(2,685,482)
Income taxes paid		(44,482)	5,727
Cash generated from / (absorbed by) operating activities		2,226,389	(2,679,755)
Cashflows from investing activities			
Purchase of tangible assets	8	(380,977)	(593,163)
Interest received	5	19,473	8,804
Net cash from investing activities		(361,504)	(584,359)
Cashflows from financing activities			
Issue/(repurchase) of ordinary share capital	12	102	(34)
Net cash used in financing activities		102	(34)
Net increase / (Decrease) in cash and cash equivalents		1,864,987	(3,264,148)
Cash and cash equivalents at the beginning of the year		5,213,182	8,477,330
Cash and cash equivalents at the end of the year		7,078,169	5,213,182

STATEMENT OF CHANGES IN EQUITY

	Called- up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2018	**710**	**4,881,472**	**4,882,182**
Profit for the financial year		**11,842**	11,842
Issue of ordinary share capital	186		186
Purchase of ordinary share capital	(84)		(84)
At 31 March 2019	**812**	**4,893,314**	**4,894,126**

Notes to the financial statements

1. Accounting policies

Company Information

Bromley Healthcare is a Community Interest Company limited by shares, incoporated in England and the registered office is Global House, 10 Station Approach, Hayes, Kent BR2 7EH.

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

Going Concern

After making enquiries and having considered the economic uncertainties inherent in the current market place, the directors have formed the judgement that, at the time of approving the financial statements there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Signifcant judgements and estimates

In preparation of the financial statements management has not made any significant judgements or estimates.

Turnover

The turnover shown in the statement of comprehensive income represents the services provided during the year. Income in respect of services provided is recognised when, and to the extent that, performance occurs in accordance with delivery of services, or in accordance with contractual arrangements.
Where income has been received for a specific activity to be delivered in the following financial year, that income will be deferred.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost and will be capitalised in the following circumstances:
- it is held for use in delivering services or for administrative purposes;
- it is probable that future economic benefits will flow to, or service potential will be supplied to the company;

- it is expected to be used for more than one financial year;
- the cost of the item can be measured reliably and:
- the item has a cost of:
  - at least £2,000 or
  - collectively, a number of items have a cost of at least £2,000 and individually have a cost of more than £250, where the assets are functionally interdependent, they had broadly simultaneous purchase dates, are anticipated to have simultaneous disposal dates and are under single managerial control.

The estimated useful lives are:

Fixture & Fittings/Medical Equipment	5 years
IT Equipment	4 years
Motor Vehicles	8 years

Depreciation

Depreciation is charged to write off the cost of the asset, less any residual value, over their estimated useful lives.

Investment Income
Investment income represents the interest on short term deposits which are made in accordance with the company's policy.

Pension Costs
The company is a member of the NHS Pension Scheme which is an unfunded final salary scheme administered by the NHS Pensions Agency. The company also operates 'defined contribution schemes' administered by Scottish Widows and NEST. Contributions are paid for staff members of the scheme and are charged to the profit and loss accounts as incurred.

Operating leases
Rentals applicable to operating leases when substantially all the risks and rewards of ownership remain with the lessor. Operating lease payments are charged against profits on a straight-line basis over the lease term.

Taxation
Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments
Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of bad debts. Financial liabilities such as trade creditors are measured at the present value of the obligation.

Provisions
Provisions are made where an event has taken place that gives the company a legal or constructive obligation that requires settlement by a transfer of economic benefits or service potential, and a reliable estimate can be made of the amount of the obligation.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company which is wholly undertaken in the United Kingdom.

3. Operating Profit	**2018-19**	**2017-18**
	£	**£**
Operating profit is stated after charging:		
Depreciation	294,247	213,506
Auditor's remuneration:		
- Audit fee	33,000	30,900
- Other fees - taxation	6,420	5,400

4. Operating Lease Rentals

4.1 Operating lease rentals

	2018-19	2017-18
	£	£
Property	3,309,986	4,410,462
Plant, machinery and vehicles	315,511	352,232
Total	**3,625,497**	**4,762,694**

4.2 Total commitments under non - cancellable operating leases are:

Operating leases commitments payable within:	2018-19	2017-18
Within 1 year:	£	£
Property	827,496	1,102,616
Plant, machinery and vehicles	88,195	102,928
	915,691	**1,205,544**
Between 1 and 5 years:		
Property	0	0
Plant, machinery and vehicles	0	5,893
	0	**5,893**
Total	**915,691**	**1,211,437**

The properties were occupied by Bromley Healthcare under a 'Memorandum of Occupation' arrangement with NHS Property Services and Community Health Partnerhips with a notice period of 3 months.

5. Interest receivable

	2018-19	2017-18
	£	£
Bank interest	19,473	8,804
	19,473	**8,804**

6. Tax on profit on ordinary activities

6.1 Analysis of current charge

	2018-19	2017-18
Current tax	£	£
UK corporation tax on profits for the period	23,853	23,430
Adjustments in respect of prior periods	21,052	660
Total current tax	**44,905**	**24,090**
Deferred tax		
Origination and reversal of timing differences	(1,617)	16,153
Adjustments in respect of prior periods	1,597	0
Effect of tax rate change on opening balance		0
Total deferred tax	**(20)**	**16,153**
Tax on profit on ordinary activities	**44,885**	**40,243**

6.2 Factors affecting tax charge for the period	2018-19 £	2017-18 £
Profit on ordinary activities before tax	56,727	72,340
Profit on ordinary activities multiplied by the standard rate of UK corporation tax	10,778	13,745
Effects of:		
Expenses not deductible for tax purposes	7,425	23,759
Effect of changes - tax rates	1,787	(1,901)
Adjustments to tax charges in respect of prior periods	21,052	660
Fixed assets differences	3,843	3,980
Total tax for the period	**44,885**	**40,243**

The standard rate of corporation tax is 19%.

7. Information regarding directors and employees

The average number of staff, including executive directors, employed by the company during the year can be analysed as follows:

	2018-19 Number	2017-18 Number
Staff	870	807
Executive directors	5	6
	875	**813**

The aggregate payroll costs were:

	£	£
Wages and salaries	26,145,704	26,954,681
Social security	2,290,890	2,299,445
Pension costs	2,527,931	2,592,214
Total	**30,964,525**	**31,846,340**

The directors' aggregate remuneration was:

	£	£
Remuneration	648,681	670,338
Redundancy	0	140,000
Pension	90,730	76,132
Total	**739,411**	**886,470**

	Number	Number
Number of directors who were members of company pension schemes	**5**	**7**

Remuneration of highest paid director

	£	£
Remuneration	147,624	153,189
Pension	20,201	21,906
Total	**167,825**	**175,095**

8. Tangible fixed assets

	Equipment	Motor Vehicles	Fixtures & Fittings	IT Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2018	339,170	13,560	360,544	795,146	**1,508,420**
Additions	120,980	0	72,181	187,816	**380,977**
Disposals	0	0	(110,252)	0	**(110,252)**
At 31 March 2019	460,150	13,560	322,473	982,962	**1,779,145**
Depreciation					
As at 1 April 2018	218,420	6,215	98,666	385,475	**708,776**
Charge for the period	42,854	1,695	67,303	182,395	**294,247**
Disposals	0	0	(34,337)	0	**(34,337)**
At 31 March 2019	261,274	7,910	131,632	567,870	**968,686**
Net Book Value					
As at 1 April 2018	120,750	7,345	261,878	409,671	799,644
At 31 March 2019	**198,876**	**5,650**	**190,841**	**415,092**	**810,459**

9. Debtors

	2018-19	2017-18
	£	£
Trade Debtors	2,595,669	2,384,652
Accrued Income	1,392,470	300,229
Other Debtors	29,007	1,908
Corporation Tax	0	0
Prepayments*	1,800,544	1,669,842
	5,817,690	**4,356,631**

*Prepayments include accelerated pension contributions relating to 2018/19 totalling £1,300,000 (2017/18 totalled £1,300,000).

10. Creditors falling due within one year

	2018-19	2017-18
	£	£
Trade Creditors	3,332,317	2,823,933
Other Creditors	503,795	439,983
Payroll Creditors	82,250	602,676
Accruals & Deferred Income*	4,415,395	722,691
Corporation Tax	23,853	23,431
	8,357,610	**4,612,714**

*Deferred income includes £3m funding held on behalf of One Bromley alliance.

11. Provisions for liabilities

Provisions are recognised when Bromley Healthcare Community Interest Company has a present legal or constructive obligation as a result of a past event, it is probable that Bromley Healthcare Community Interest Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties.

Bromley Healthcare Community Interest Company has made provisions as follows:

	Redundancy	Annual Leave	Other	Deferred Tax	Total
	£	£	£	£	£
Opening balance at 1st April 2018	277,003	281,073	61,903	286,834	**906,813**
Additions in year		204,175	0	(20)	**204,155**
Utilised in year	(269,026)	(281,073)	(61,903)		**(612,002)**
Reversed unutilised in year	(7,977)				**(7,977)**
	0	**204,175**	**0**	**286,814**	**490,989**

11.1 Deferred tax

The provision for deferred tax as provided in the financial statements is:

	2018-19	2017-18
	£	£
Accelerated capital allowances	72,419	71,038
Short term timing differences	214,395	215,796
	286,814	**286,834**

12. Share Capital

	2018-19	2017-18
Allocated, called up and paid up	£	£
812 (2018: 710) Ordinary Shares of £1 each	**812**	**710**

During the year, the company issued 186 ordinary shares to new employees and had 84 ordinary shares returned as staff left at £1 each at par.

13 Pension costs

NHS Pension Scheme

Pension costs
Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions.

These schemes are unfunded, defined benefit schemes that cover NHS employers, General Practices and other bodies allowed under the direction of the Secretary of State in England and Wales. The schemes are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities.

Therefore, the schemes are accounted for as though they were defined contribution schemes: the cost to the clinical commissioning group of participating in a scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The schemes are subject to a full actuarial valuation every four years and an accounting valuation every year.

Accounting valuation
A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2018, is based on valuation data as 31 March 2017, updated to 31 March 2018 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations,

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2012. The Scheme Regulations allow for the level of contribution rates to be changed by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and employee and employer representatives as deemed appropriate.

The next actuarial valuation is to be carried out as at 31 March 2016 and is currently being prepared. The direction assumptions are published by HM Treasury which are used to complete the valuation calculations, from which the final valuation report can be signed off by the scheme actuary. This will set the employer contribution rate payable from April 2019 and will consider the cost of the Scheme relative to the employer cost cap. There are provisions in the Public Service Pension Act 2013 to adjust member benefits or contribution rates if the cost of the Scheme changes by more than 2% of pay. Subject to this 'employer cost cap' assessment, any required revisions to member benefits or contribution rates will be determined by the Secretary of State for Health after consultation with the relevant stakeholders.

For 2018-19, employers' contributions of £2,076 were payable to the NHS Pensions Scheme (2017-18: £2,195) were payable to the NHS Pension Scheme at the rate of 14.38% of pensionable pay. The scheme's actuary reviews employer contributions, usually every four years and now based on HMT Valuation Directions, following a full scheme valuation. The latest review used data from 31 March 2012 and was published on the Government website on 9 June 2012. These costs are included in the NHS pension line

Scottish Widows Pension Scheme

The Company operates a defined contribution pension scheme for the benefit of the employees and the directors. The assets of the scheme are held separately from those of the company in independently administered funds. At the end of March 2019 21% (March 2018 18%) of employees were members of the scheme.

National Employment Savings Trust (NEST)

The Company introduced the auto-enrolment pension scheme on the 27th September 2013. This is a defined contribution pension scheme for the benefit of the employees and the directors and is operated by the National Employment Savings Trust (NEST). At the end of March 2019 16% (March 2018 18%) of employees are members of the scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

14 Transactions with related parties

	2018-19	2017-18
	£	£
Key management personnel compensation	819,188	967,909

Key management personnel compensation incorporates all employee compensation including Employer's National Insurance contributions and relates to all registered company directors.
2017-18 position has been restated.

15 Financial assets and liabilities

	2018-19	2017-18
	£	£
Financial assets measured at amortised cost	11,092,207	7,899,969
Financial liabilities measured at amortised cost	3,932,858	3,347,867