



Bromley Healthcare Community Interest Company

Financial Statements for 12 months to 31 March 2022

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

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Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

Officers and Professional Advisors

Directors

Booker, Roger Ian
Christie, Fiona Eleanor Morrison
Dawe, Angela Katherine
Hardman, Andrew Mark
Naish, Andrew Michael
Nutt, Michael Craig
Scott, Jacqueline Ann
Shanmuganathan, Subathra Devi

Registered Office

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Auditor

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Bankers

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Surrey
CR9 2AA

Solicitors

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2 Fleet Place
London
EC4M 7RF

Bromley Healthcare Community Interest Company

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Strategic Report

The directors present their Strategic Report for the year ended 31 March 2022.

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 funds to the Bromley Healthcare Charity to enable people to learn new skills, build their confidence and feel more positive. The Bromley Healthcare charity has supported six groups.

The company's primary activities during the year continued to be the provision of community health and social care in South East London with contracts in Bexley, Bromley, Greenwich and Lewisham. Community services often do not receive the recognition they deserve as our services, often delivered in people's homes, are less visible than those provided in hospital or GP surgeries. However, community services play a vitally important role, working in tandem with our health and care partners, in keeping people well and safe in their community. Bromley Healthcare provides over 35 services covering Adult, Neighbourhood services (supporting Primary Care Network populations) and unscheduled care services as well as more specialist services including Talk Together Bromley and Diabetes. Bromley Healthcare acquired the business assets of a small domiciliary care agency on the 9th August 2021 which predominantly provides home care of around 900 hours per week in defined areas in Bexley and Orpington. Domiciliary care is a complementary service to our existing adult services portfolio and supports our strategic vision 'to enable outstanding care for our patients, carers and families, closer to home, in their community'. Bromley Healthcare Care at Home is the trading name of the domiciliary care agency and the intention is to expand our service reach and offer continuing to provide care for both private and social care clients.

Bromley Healthcare continues to operate in a challenging financial health and social care system. During the pandemic the financial penalties attributable to our Key Performance Indicators and Outcomes were suspended in accordance with planning guidance. However, internally a focus has still been maintained on Key Performance Indicators (including appraisals reported at 91.1% and mandatory training reported at 89.8% above 85% target). As a result of the pandemic community services were reprioritised during the first wave, in line with national guidance, which has resulted in some services reporting increased waiting times. The latest waiting times are published on our web-site and are closely monitored.

Despite the financial challenges, a pre-tax profit of £446k was achieved which is broadly in line with our original business plan. There is not anticipated to be any adverse financial impact arising from the Covid 19 pandemic. All productivity initiatives were delivered in line with trajectory.

Our patient centric Care Coordination Centre has continued to play a significant supporting role in ensuring continuity and consistency of patient care. The centre is the first point of contact for our 35 services; a single 24/7 number and team looking after 12,000 patients and answering 26,000 calls a month. The Single Point of Access for discharge, established at the start of the pandemic with partner agencies has become an integral component supporting patient discharge over the last year. There has been continued evolution focusing on adherence to best practice pathways and quality assurance facilitated by the use of our 'near live' safety dashboards to proactively promote safety and improve outcomes for families and patients.

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Strategic Report continued

The challenges of the pandemic have produced the best in clinically led innovation often developed in conjunction with our health and care partners:

- **Bromley Community Covid monitoring service (BCCMS)** - The BCCMS service was established within two days, using repurposed community matrons, respiratory nurses, consultant paediatricians and local GPs, to support Bromley Covid positive residents to be supported safely at home. Patient referrals received a clinical management response within 2 hours wherever possible, a daily support call and access to a 24 hour hotline. At the peak of wave two the team were making over 200 calls per day. The service has supported over 5,500 patients so far with 15,118 contacts, and patient satisfaction reported at over 95%.
- **Hospital at home for Children** - The Hospital at Home for Children service was set up in January 2021 in conjunction with Kings Healthcare Trust (South sites) to provide acute paediatric care within the home setting, minimising the disruption to family life. The feedback from the families and the hospital has been extremely positive. The early evaluation has demonstrated that this initiative is saving on average 126 bed days per month.
- **The Single Point of Access (SPA)** - for discharge was built on the foundations of the 24/7 Care Coordination Centre. All hospital discharges requiring community and social care support were phoned directly from the hospital ward to the SPA clinical triager responsible for organising the 'wraparound' community care.

Colleagues across the organisation 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). An Employee Collaborative enables direct communication between the Chief Executive and Team representatives. Equality & Inclusion forums (representing BME and LGBT+ colleagues) meet regularly. A three day Equality & Inclusion conference was held virtually in November for network members and allies and all of the leadership team have attended bespoke belonging sessions.

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. This year, due to the pandemic, the Annual Staff Awards was undertaken virtually and recognised the care, compassion and commitment of colleagues supporting their patients and families over the pandemic.

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Section 172(1) statement

The revised UK Corporate Governance Code was published in July 2018 and applies to accounting periods beginning on or after 1st January 2019. The Companies Regulations 2018 require Directors to explain how they have considered the interests of key stakeholders when performing their duty to promote the success of the Company under S172 and in doing so have regard to the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006:

- a) The likely consequence of any decision in the longer term
- b) The interest of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly as between members of the company.

This S172 statement explains how Bromley Healthcare's Directors seek to put its patients' best interests first, invest in its employees, support the local communities in which it operates whilst striving to continue to be financially sustainable. The level of information disclosed is proportionate to the size and the complexity of the company.

Governance

Bromley Healthcare was established on the 1st April 2011 to provide out-of-hospital health services in Bromley. As a community interest company, which exists to benefit the health and well-being of its community rather than the financial return of its shareholders, it has different governance requirements from an 'ordinary' limited company. However, its legal structure also means it has different governance requirements from NHS providers.

Bromley Healthcare has an ethos which is a blend of commerciality (it is a limited company and has to make a financial surplus to survive) and total patient-focus (its community interest for which it was set up), for example, through empowering frontline colleagues to make decisions about how services should be run. These two aspects of patient-focus and commerciality drive everything Bromley Healthcare does. This is clearly mirrored in Bromley Healthcare's governance structures, along with its strong culture of focused and effective decision-making.

Typically, in large and complex companies such as Bromley Healthcare the directors discharge their duties through a robust governance framework that delegates day to day decision making to the employees of the company. This is clearly articulated in the articles, standing financial instructions and policies. The streamlined governance structure has been recently reviewed and an additional committee established to focus on people. An additional time limited committee, chaired by the Deputy Chairman, has been established to oversee the delivery of our Care Quality Commission improvement programme. All Terms of Reference have been reviewed and ratified following this review. The Board is supported by six Non-Executive director chaired committees:

- Quality, Improvement and Safety Committee – focused on clinical quality and safety.
- People and Culture Committee – focused on health and well-being and culture
- Strategy, Investment and Development committee – focused on the future and investment
- Audit and Risk Committee – focused on assurance and risk
- Appointments and Remuneration Panel – determination of the remuneration of directors
- CQC Sub Committee – focused on overseeing the implementation of CQC programme.

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Section 172(1) statement continued

As part of their induction, directors are briefed on their duties and are able to access support from within the company or external advice if they judge this to be necessary. A formal Non-Executive Director Induction framework has been produced which was utilised to induct the two Non-Executive Directors appointed in January 2022.

Each year the Board undertakes an in-depth review of our strategy including the business plan and priorities for the following year. Following board approval the strategy and plan form the basis for financial budgets, resource plan and objectives. The Chief Executive is responsible for delivering the plan and strategy in conjunction with the executive directors of the company.

Our management of risk

Bromley Healthcare has a robust system of risk management embedded across the organisation to effectively identify, evaluate, manage and mitigate the risks that we face. Risk registers are reviewed as part of an integral agenda item at the Board, all sub-committees and the Executive meeting. As part of our continual evolution of our risk management approach the current Datix system has been upgraded to provide greater functionality for users and improved reporting. Our internal auditors also review our risk management framework as part of their cyclical audit programme; the latest rating was 'Significant assurance with minor opportunities for improvement'. A weekly risk meeting (attended by the Chief Executive, Medical Director and Chief Nurse) reviews risks, incidents, complaints and plaudits to ensure that any immediate learning arising is disseminated quickly. The Programme Management Office, which has been recently established, monitors the implementation of all projects across the organisation and any resultant risks.

Our people

As a community interest company, Bromley Healthcare is co-owned by its employees, our people play a key role in influencing how we run the business and in shaping the organisation's future strategy. Since our inception we have encouraged our people to become shareholders and hold one ordinary share. Our aspiration is for everyone within our Bromley Healthcare team regardless of their level or their role to thrive in our organisation. For further details on our people engagement please refer to page 3 of our strategic report.

Our customers

Enabling outstanding care for our patients, carers and families, closer to home, in their community is the sole reason for our existence. We aim to deliver truly outstanding patient experience and critical to this is patient feedback. Bromley Healthcare actively elicits feedback from patients to help improve our services through: the National Friends and Family Test, Care Opinion, individual service surveys, complaints and compliments. The patient reference group, chaired by the Chief Executive, also plays an active role in supporting Bromley Healthcare to improve and develop their services. This has involved 'mystery shopping' of the patient centric 24/7 Care Co-ordination Centre and reviews of patient information and the website.

Our stakeholders

Bromley Healthcare works closely with all commissioner and provider organisations across Bromley and the South East London Integrated Care System. As a key member of the 'One Bromley' Local

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Care Partnership there is full engagement in the Executive meetings and supporting work streams to design and develop new care pathways.

Our community

As a community interest company any profits that we make are reinvested back into the local community either directly or by improving our community services.

Bromley Healthcare through its charity has also supported a number of local clubs with the objective to help people to 'get better and stay well' or to 'keep well.' This was mainly through assisting and supporting people in a 'club environment' providing a range of both specific clinical and general social support. The charity has had a number of successes supporting a range of initiatives.

In line with its strategic objective to invest in the local communities served, Bromley Healthcare has supported a number of new apprenticeship roles in the Care Coordination Centre and across a number of services including our first two nurse apprentices from local schools.

Streamlined Energy and carbon reporting

In accordance with the government's Streamlined Energy and Carbon Reporting (SECR) programme, introduced in April 2019 the following disclosure is made to outline the consumption of gas and electric energy during the 2021/22 financial year. During the 2021/22 financial year Bromley Healthcare consumed:

- 1,034,485 kwh of gas (1,017,420 kWh in 2020/21); and
- 837,111 kwh of electricity (486,138 kWh in 2020/21); and
- 816,606 miles of transport fuel (813,365 in 2020/21)

The equivalent Carbon Dioxide (CO₂e) emission for Bromley Healthcare was therefore 1,023,010 tonnes (938,533 tonnes in 2020/21); resulting in an Intensity ratio of 10.23 (per £100k). The CO₂e per employee was calculated at 896 based on the average headcount of 1142. To calculate the total energy consumption for the period, supplier invoices were analysed. This data was subsequently converted into Tonnes of CO₂e utilising the Government Department for Business, Energy and industrial strategy figures.

Over the last year, the Green Group has been established. The following initiatives have been introduced to reduce our carbon footprint:

- Signed up to the 'NHS pledge on the reduction of single use plastics'
- Invested in virtual working technology to reduce travel time
- Using recycled paper in printers
- Implemented hybrid mail
- A full premises review is underway and the environment is a key consideration.

Approved by the Board of Directors and signed by:

Jacqui Scott

Jacqueline Ann Scott
Chief Executive
Company No. 06815987

Date: 30/8/2022

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

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 2022. Bromley Healthcare Community Interest Company was incorporated on the 11th February 2009 and was dormant until 1st April 2011. At 31st March 2022 Bromley Healthcare Community Interest Company had 948 ordinary shares issued at their nominal value of £1. Information in respect of the likely future developments of the business, employee information and Streamlined Energy and Carbon Reporting are not shown in the Directors' report because they are presented in the Strategic Report in accordance with s414c(ii) of the Companies Act 2006.

The company made a pre-tax profit of £446k and generated £10.2m of cash during the year. At the year-end it had a net asset position of £5.3m, which includes £22.7m of cash. As a provider of healthcare services, since the year end it has not seen a decline in the demand for its services or a decline in its financial performance as a result of the global pandemic.

After making enquiries and having considered the economic uncertainties inherent in the current market place, including consideration of the impact of the Covid 19 pandemic, 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. On the basis of the information available and the 12 month financial forecast the directors continue to adopt the going concern basis in preparing the financial statements.

Principal objective

Bromley Healthcare provides community health and care services in South East London; 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. No political donations have been made.

Bromley Healthcare is committed to the advancement of equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it. As part of this, the organisation gives full and fair consideration to applications for employment made by disabled persons, making reasonable adjustments to support candidates and selecting individuals against objective recruitment criteria based on the requirements of the role they have applied for. Disabled employees are supported in their roles by supportive organisational wellbeing provisions and equal access to training and development opportunities. As far as possible, where appropriate or required, reasonable adjustments are also applied to support disabled employees in the course of their work and in ensuring they can access training, career development and promotion opportunities.

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.

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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

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

Directors

Booker, Roger Ian

Christie, Fiona Eleanor Morrison (Appointed 1st January 2022)

Dawe, Angela Katherine (Appointed 1st January 2022)

Ettridge, Janet Christine (Resigned 31st January 2022)

Hardman, Andrew Mark

Jenson, Catherine Michaela (Resigned 31st March 2022)

Naish, Andrew Michael

Nutt, Michael Craig

Patel, Charanjit Kaur Yogeshbhai (Resigned 31st December 2021)

Scott, Jacqueline Ann

Shanmuganathan, Subathra Devi (Appointed 1st January 2022)

Post balance sheet event

There are no post balance sheet events.

Bromley Healthcare Community Interest Company **Report and Financial Statements for the period ended 31 March 2022**

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 or loss of the company for that period. In preparing these 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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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 the company's auditor is aware of that information.

Approved by the Board of Directors and signed by:

Jacqui Scott

Jacqueline Ann Scott
Chief Executive
Company No. 06815987

Date: 30/8/2022

Bromley Healthcare Community Interest Company

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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 2022, which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, 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 2022 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Bromley Healthcare Community Interest Company Report and Financial Statements for the period ended 31 March 2022

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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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, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial and sector experience, discussions with management, inspection of legal correspondence and reviewing Care Quality

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Commission public reporting. We determined that the following laws and regulations were most significant:

- FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland',
- Companies Act 2006
- Care Quality Commission (Registration) Regulations 2009
- Health and Social Care Act 2008 (Regulated Activities) Regulations 2014
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the revaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - Journal entries that increased revenues
- Our audit procedures involved:
 - Evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - Journal entry testing with a focus on journals with a material impact on profit.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the entity
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential fraud in revenue recognition through the inflation of revenue
- In assessing the potential risk of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources and services to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - The company's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations;
 - The adequacy of procedures for authorisation of transactions;

Bromley Healthcare Community Interest Company Report and Financial Statements for the period ended 31 March 2022

- Made inquiries to internal audit and reviewed any relevant internal audit reports relevant to the financial year; and
- Procedures to verify that possible breaches of law and regulations are appropriately resolved.

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

Adam Terry BSc FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Crawley

Date: 30/8/2022

Bromley Healthcare Community Interest Company

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Statement of Comprehensive Income

	NOTE	2021-22 £	2020-21 £
Turnover	2	65,203,119	57,040,445
Cost of Sales		<u>(50,028,088)</u>	<u>(44,117,476)</u>
Gross Profit		15,175,031	12,922,969
Administrative Expenses		<u>(14,730,147)</u>	<u>(12,577,483)</u>
Operating Profit	3	444,884	345,486
Interest Receivable	5	<u>677</u>	<u>2,080</u>
Profit on ordinary activities before taxation		445,561	347,566
Tax on profit on ordinary activities	6	<u>(351,381)</u>	<u>(82,838)</u>
Profit & total comprehensive income for the year		<u>94,180</u>	<u>264,728</u>

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 19 to 29 form part of these financial statements.

Bromley Healthcare Community Interest Company

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Statement of Financial Position

	NOTE	At 31 March 2022 £	At 31 March 2021 £
Fixed assets			
Tangible assets	9	1,554,349	1,659,491
Current assets			
Stocks - Finished goods		36,407	36,407
Debtors	10	5,780,381	5,673,013
Cash at bank and in hand	15	22,681,533	12,431,597
		<u>28,498,321</u>	<u>18,141,017</u>
Creditors: amounts falling due within one year	11	<u>(23,612,995)</u>	<u>(13,346,481)</u>
Net current assets		<u>4,885,326</u>	<u>4,794,536</u>
Total assets less current liabilities		<u>6,439,675</u>	<u>6,454,027</u>
Provision for liabilities	12	<u>(1,110,107)</u>	<u>(1,218,663)</u>
Net assets		<u>5,329,568</u>	<u>5,235,364</u>
Financed by:			
Equity :			
Profit & Loss account		5,326,958	5,232,895
Capital redemption reserve		1,662	1,545
Called Up equity share capital	13	948	924
		<u>5,329,568</u>	<u>5,235,364</u>

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

Jacqui Scott

Jacqueline Ann Scott
Chief Executive:
Company No. 06815987

Date: 30/8/2022

The accompanying accounting policies and notes on pages 19 to 29 form part of these financial statements.

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

Statement of Changes in Equity

	Called- up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2021	924	1,545	5,232,895	5,235,364
Profit for the financial year	0	0	94,180	94,180
Issue of ordinary share capital	141	0	0	141
Purchase of ordinary share capital	(117)	117	(117)	(117)
At 31 March 2022	948	1,662	5,326,958	5,329,568

	Called- up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2020	865	0	4,969,712	4,970,577
Profit for the financial year	0	0	264,728	264,728
Transfer	0	1,435	(1,435)	0
Issue of ordinary share capital	169	0	0	169
Purchase of ordinary share capital	(110)	110	(110)	(110)
At 31 March 2021	924	1,545	5,232,895	5,235,364

The accompanying accounting policies and notes on pages 19 to 29 form part of these financial statements

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

Statement of Cashflow

	NOTE	2021-22 £	2020-21 £
Cashflows from operating activities			
Profit for the financial year		94,180	264,728
Adjustments for:			
Depreciation		634,068	544,901
Interest receivable	5	(677)	(2,080)
Taxation	6	351,381	82,838
Movement in stock		0	0
Increase in debtors		(107,368)	(815,814)
Increase in creditors		10,175,930	2,902,491
(Decrease)/increase in provisions		(375,391)	626,587
Cash from operations		10,772,123	3,603,651
Income taxes paid		6,038	(48,871)
Cash generated from operating activities		10,778,161	3,554,780
Cashflows from investing activities			
Purchase of tangible assets	9	(528,926)	(941,643)
Interest received	5	677	2,080
Net cash from investing activities		(528,249)	(939,563)
Cashflows from financing activities			
Issue of ordinary share capital	13	141	169
Repurchase of ordinary share capital	13	(117)	(110)
Net cash used in financing activities		24	59
Net increase in cash and cash equivalents		10,249,936	2,615,276
Cash and cash equivalents at the beginning of the year		12,431,597	9,816,321
Cash and cash equivalents at the end of the year		22,681,533	12,431,597

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

Notes to the financial statements

1. Accounting policies

Company Information

Bromley Healthcare is a Public Benefit Entity limited by shares, incorporated in England. The address of the registered office is Central Court, 1b Knoll Rise, Orpington, Kent, BR6 0JA.

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, including consideration of the impact of the Covid 19 pandemic, 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. On the basis of the information available and the 12 month financial forecast the directors continue to adopt the going concern basis in preparing the financial statements.

Significant 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.

Business Combinations

Acquisitions of businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill. Goodwill is amortised in full during 2021/22.

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.

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

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, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for good or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within one year or less. If not they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

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

	2021-22	2020-21
	£	£
Operating profit is stated after charging:		
Depreciation (Note 9)	634,068	544,901
Lease Payments (Note 4)	3,582,784	3,428,576
Auditor's remuneration:		
- Audit fee	47,760	43,200
- Other fees - taxation	8,700	6,960

4. Operating Lease Rentals

4.1 Operating lease rentals	2021-22	2020-21
	£	£
Property	3,261,724	3,159,360
Plant, machinery and vehicles	321,060	269,216
Total	<u>3,582,784</u>	<u>3,428,576</u>

4.2 Total commitments under non - cancellable operating leases are:

Operating leases commitments payable within:	2021-22	2020-21
Within 1 year:	£	£
Property	815,431	789,840
Plant, machinery and vehicles	107,165	107,899
Total	<u>922,596</u>	<u>897,739</u>

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

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

5. Interest receivable	2021-22	2020-21
	£	£
Bank interest	677	2,080
	677	2,080

6. Tax on profit on ordinary activities

6.1 Analysis of current charge

<u>Current tax</u>	2021-22	2020-21
	£	£
UK corporation tax on profits for the period	247,316	205,531
Adjustments in respect of prior periods	(162,770)	(46,949)
Total current tax	84,546	158,582
 <u>Deferred tax</u>		
Origination and reversal of timing differences	(28,127)	(125,020)
Adjustments in respect of prior periods	159,445	49,276
Effect of tax rate change on opening balance	135,517	0
Total deferred tax	266,835	(75,744)
 Tax on profit on ordinary activities	351,381	82,838

6.2 Factors affecting tax charge for the period	2021-22	2020-21
	£	£
Profit on ordinary activities before tax	445,561	347,566
Profit on ordinary activities multiplied by the standard rate of UK corporation tax	84,657	66,038
Effects of:		
Expenses not deductible for tax purposes	161,499	11,569
Effect of changes - tax rates		
Adjustments to tax charge in respect of prior periods	(162,770)	(46,949)
Adjustments to tax charge in respect of previous periods - deferred tax	159,445	49,276
Fixed assets differences	(20,216)	2,904
Remeasurement of deferred tax for changes in tax rates	128,766	0
Total tax for the period	351,381	82,838

The standard rate of corporation tax is 19%.

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

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:

	2021-22	2020-21
	Number	Number
Staff	1,136	919
Executive directors	6	5
	1,142	924

The increase in our staff numbers reflects the acquisition of a domiciliary care agency and the Greenwich 0-4 service.

The aggregate payroll costs were:

	£	£
Wages and salaries	37,692,924	31,690,214
Social security	3,532,017	2,931,600
Pension costs	3,586,536	3,058,140
Total	44,811,477	37,679,954

The directors' aggregate remuneration was:

	£	£
Remuneration	577,405	546,864
Redundancy	0	0
Pension	74,411	67,534
Total	651,816	614,398

Director's remuneration has increased partially due to appointment of a Chief Nurse and additional Non-Executive Director in order to strengthen our Board & Governance arrangements.

	2021-22	2020-21
	Number	Number
Number of directors who were members of company pension schemes	8	6

None of the directors were paid above £200k during the year or in prior year.

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

8. Business Combinations and Intangible Assets

On 09th of August 2021, Bromley Healthcare acquired the business assets and liabilities of The Link Care Nursing Agency Limited for total consideration of £789,000; for assets totalling £39,700 and goodwill of £749,300.

The goodwill of £749,300 arising from the acquisition was attributable to the expertise and experience of the workforce and customer contracts in place with the London Borough of Bromley and Bexley. Management has fully amortised the goodwill and written-off the assets in 2021/22 to reflect the changing circumstances of the contractual arrangements.

9. Tangible fixed assets

	Medical Equipment £	Motor Vehicles £	IT Equipment £	Fixtures & Fittings £	Total £
Cost					
At 31 March 2021	631,974	0	1,936,664	992,812	3,561,450
Additions	55,299	39,700	392,670	80,957	568,626
Disposals	0	(39,700)	0	0	(39,700)
At 31 March 2022	687,273	0	2,329,334	1,073,769	4,090,376
Depreciation					
At 31 March 2021	397,940	0	1,068,365	435,654	1,901,959
Charge for the period	92,101	0	350,940	191,027	634,068
Disposals	0	0	0	0	0
At 31 March 2022	490,041	0	1,419,305	626,681	2,536,027
Net Book Value					
As at 31 March 2021	234,034	0	868,299	557,158	1,659,491
At 31 March 2022	197,232	0	910,029	447,088	1,554,349

10. Debtors

	2021-22 £	2020-21 £
Trade Debtors	3,145,192	1,216,085
Accrued Income	410,147	2,164,154
Other Debtors	39,595	106,476
Prepayments*	2,185,447	2,186,298
	5,780,381	5,673,013

*Prepayments include accelerated pension contributions relating to 2021/22 totalling £1,300,000 (2020/21 totalled £1,300,000).

Bromley Healthcare Community Interest Company

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11. Creditors falling due within one year	2021-22	2020-21
	£	£
Trade Creditors	3,347,193	3,417,981
Other Creditors	965,383	644,042
Payroll Creditors	1,646,831	1,486,855
Accruals & Deferred Income*	17,406,344	7,640,943
Corporation Tax	247,244	156,660
	23,612,995	13,346,481

*Deferred income includes £9.09m funding held on behalf of the One Bromley partnership (2020/21 £5.37m).

12. 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	Deferred Tax	Total
	£	£	£	£
Opening balance at 1st April 2021	(78,785)	(870,186)	(269,692)	(1,218,663)
Additions in year	(205,149)	(368,431)	(266,835)	(840,415)
Utilised in year	78,785	870,186	0	948,971
	(205,149)	(368,431)	(536,527)	(1,110,107)

12.1 Deferred tax

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

	2021-22	2020-21
	£	£
Fixed asset timing differences	296,904	239,646
Short term timing differences	239,623	30,046
	536,527	269,692

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

13. Share Capital

	2021-22	2020-21
	£	£
Allocated, called up and paid up		
Total - Ordinary Shares of £1 each	948	924
Issued	141	169
Returned	(117)	(110)
Net Change	24	59

During the year, the company issued 141 ordinary shares to new employees at £1 each at par. Employees returned 117 ordinary shares on leaving the organisation at £1 each at par. No dividends can be paid in respect of these shares and the capital of £1 will be payable upon an employee leaving the organisation.

14. Analysis of changes in net debt

	2020-21	Cash flows	2021-22
	£	£	£
Cash and cash equivalents	12,431,597	10,249,936	22,681,533

15. Cash and cash equivalents

	2021-22	2020-21
	£	£
Cash at bank and in hand	22,681,533	12,431,597

Cash at bank and in hand includes £10.146m funding held on behalf of One Bromley Local Care Partnership (2020/21 £5.37m).

16. 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. Both pension schemes are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They 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, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

Bromley Healthcare Community Interest Company

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In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”. An outline of these follows:

a) 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 2022, is based on valuation data as 31 March 2021, updated to 31 March 2022 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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.

b) 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 latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay.

The 2016 funding valuation also tested the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. There was initially a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

HMT published valuation directions dated 7 October 2021 (see [Amending Directions 2021](#)) that set out the technical detail of how the costs of remedy are included in the 2016 valuation process. Following these directions, the scheme actuary has completed the cost control element of the 2016 valuation for the NHS Pension Scheme, which concludes no changes to benefits or member contributions are required. The 2016 valuation reports can be found on the NHS Pensions website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>.

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

Bromley Healthcare Community Interest Company

Report and Financial Statements for the period ended 31 March 2022

independently administered funds. At the end of March 2022 20% (March 2021 21%) of substantive 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 2022 19% (March 2021 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.

17. Transactions with related parties

	2021-22	2020-21
	£	£
Key management personnel compensation	722,258	680,403

Key management personnel compensation incorporates all employee compensation including Employer's National Insurance contributions and relates to all registered company directors.

Charanjit Kaur Yogeshbhai Patel was working as a NED for Bromley Healthcare to December 2021 and Chair of the Finance, Investment and Systems Committee for Community Health Partnership (CHP). Bromley Healthcare has made a total payment of £1.9m in 2021/22 to CHP for leased properties (Beckenham Beacon, Garland & Lakeside), with a further £1k outstanding.

18. Controlling Party

Bromley Healthcare has no controlling party as not one person has a majority of shares. It is run by the Board of Directors.

19. Post balance sheet event

There have been no post balance sheet events.

20. Capital Redemption Reserve

A total of £117 (£1,545 2020/21) has been transferred from the profit & loss account to the capital redemption reserve. This is in respect of the transfer of shares repurchased and cancelled to the capital redemption reserve.