

St Andrews Property Management Limited
Annual Report and Financial Statements
for the year ended 31 March 2021

Registered company number: 2798380



St Andrews Property Management Limited

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St Andrews Property Management Limited

Advisers

Registered office

St Andrews Property Management Limited
St Andrew's Healthcare
Billing Road
Northampton
England
NN1 5DG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Herald Way
East Midlands
DE74 2UZ

Solicitors

Eversheds Sutherland
1 Wood Street
London
EC2V 7WS

Capsticks
1 St George's Road
Wimbledon
London
SW19 4DR

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

St Andrews Property Management Limited

Directors' report for the year ended 31 March 2021

The Directors present the Annual Report and Financial Statements of St Andrews Property Management Limited (the "Company") for the year ended 31 March 2021.

The Directors have taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

Principal activities

The principal activities of the Company are the design and construction of specialist buildings, and the management of residential healthcare facilities and the investment in non-mental health facilities. No significant change in the nature of the Company's business activity is envisaged in the immediate future.

Results and dividends

During the year to 31 March 2021 the Company made a result of £nil (2020: result of £nil). The Directors do not recommend the payment of a dividend (2020: £nil).

Charitable and political donations

The Company made a donation in the year of £1,552k (2020: £1,444k) to the charitable Parent Company. The Company made no further charitable donations or political donations during the current or prior year.

Principal risks and uncertainties

The Company's only customer is within the St Andrew's Healthcare Group and therefore the Directors deem the principal risks and uncertainties of the Company to be those of their customer, of which market risk and investment and funding risks are the most relevant to the Company's activities. As the Directors also serve as Directors of companies within the Group, the risks of St Andrews Property Management Limited are not managed separately.

The Company is exposed to risk associated with COVID-19 as the income that the Company receives from its investments in Three Shires Hospital LLP and The Pavilion Clinic Limited are potentially at risk due to the ongoing pandemic. Both the Three Shires Hospital LLP and The Pavilion Clinic Limited normally provide healthcare services to the NHS and private individuals and as a result they have continued to trade on a limited basis during the pandemic. These services have been provided mainly to the NHS throughout this period and as a result profits in the next financial year are highly likely to be impacted. In order to mitigate some of the financial risks the businesses have adapted their services to meet the increased specific needs of the Local NHS Acute Trust, and have reduced costs.

Financial risks and going concern

Consideration of financial risk management is carried out by the Company's parent, St Andrew's Healthcare.

After making enquiries and after receiving a letter of support from the Parent Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

St Andrews Property Management Limited

Directors' report for the year ended 31 March 2021 (continued)

Qualifying third-party indemnity provisions

The Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Post balance sheet events

1. St Andrew's Healthcare is the ultimate controlling party of Three Shires Hospital LLP. At the balance sheet date, Three Shires Hospital LLP had the controlling interest and was the majority shareholder of The Pavilion Clinic, owning 51% of the issued ordinary share capital. On 1 September 2021 Three Shires Hospital LLP acquired the remaining share capital of The Pavilion Clinic and become the 100 per cent shareholder.
2. Katie Fisher stepped down as chief executive of St Andrews Healthcare on 7 October 2021 and as a director of that company (and this company) on 1 December 2021. Jess Lievesley moved into the position of interim Chief Executive Officer immediately after her departure and will operate in this role until a permanent appointment is made. Jess Lievesley was appointed a director of St Andrews Property Management Limited on 10 December 2021.

Directors

The Directors during the year and up to the date of signing of the financial statements are listed below:

Mrs K Fisher (resigned on 1 December 2021)
Mrs A Owen
Mr J Lievesley (appointed on 10 December 2021)

Company Secretary

The Company Secretary during the year and up to the date of signing of the financial statements is listed below:

Mr D Long

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

St Andrews Property Management Limited

Directors' report for the year ended 31 March 2021 (continued)

Statement of Directors' responsibilities in respect of the financial statements (continued)

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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors 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.

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 comply with the Companies Act 2006.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are independent.

On behalf of the Board.



Mrs A Owen
Director
16 December 2021

St Andrews Property Management Limited

Independent auditors' report to the members of St Andrews Property Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, St Andrews Property Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 31 March 2021; Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

St Andrews Property Management Limited

Independent auditors' report to the members of St Andrews Property Management Limited (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of journal entries.

St Andrews Property Management Limited

Independent auditors' report to the members of St Andrews Property Management Limited (continued)

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Testing journals entries, in particular entries posted with unexpected account combinations in relation to revenue or profits

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Gillian Hinks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
17 December 2021

St Andrews Property Management Limited
Statement of income and retained earnings
for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Turnover	4	-	-
Cost of sales		-	(20)
Gross loss		<u>-</u>	<u>(20)</u>
Administrative expenses		(4)	(6)
Operating loss	5	<u>(4)</u>	<u>(26)</u>
Income from shares in group undertakings	16	1,556	1,470
Donations to charitable Parent Company		(1,552)	(1,444)
Interest payable and similar expenses	7	-	-
Result before taxation	5	<u>-</u>	<u>-</u>
Tax on result	8	-	-
Result for the financial year		<u>-</u>	<u>-</u>
Retained earnings brought forward		1,436	1,436
Retained earnings carried forward		<u>1,436</u>	<u>1,436</u>

The Company has no recognised gains and losses other than those included in the result above, and therefore no separate statement of comprehensive income has been presented.

St Andrews Property Management Limited

Balance sheet

as at 31 March 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	9	1,289	1,289
Investments	10	250	250
		<u>1,539</u>	<u>1,539</u>
Current assets			
Debtors	11	599	44
Cash at bank and in hand		11	15
		<u>610</u>	<u>59</u>
Creditors: amounts falling due within one year	12	<u>(713)</u>	<u>(162)</u>
Net current liabilities		<u>(103)</u>	<u>(103)</u>
Total asset less current liabilities		<u>1,436</u>	<u>1,436</u>
Net assets		<u>1,436</u>	<u>1,436</u>
Capital and reserves			
Called up share capital	13	-	-
Retained earnings	14	1,436	1,436
Total equity		<u>1,436</u>	<u>1,436</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 10 to 17 were approved by the Board of Directors on 16 December 2021 and were signed on its behalf by:



Mrs A Owen
Director

Member of the Board of Directors of St Andrew's Property Management Limited
Company number: 2798380

St Andrews Property Management Limited

Notes to the financial statements for the year ended 31 March 2021

1 General Information

St Andrews Property Management Limited ("the Company") is a private company limited by shares and is incorporated in England. The address of its registered office is St Andrew's Healthcare, Billing Road, Northampton, England, NN1 5DG.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated, in dealing with items considered material in relation to the Company's financial statements. The Company has adopted FRS 102 in these financial statements.

Basis of preparation

Going concern

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

After making enquiries the Directors are confident that the Company has adequate resources and the ongoing support of the Parent Company to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual financial statements.

Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 7 Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);

This information is included in the consolidated financial statements of St Andrew's Healthcare as at 31 March 2021 and are available from that Company (see note 14).

Consolidated financial statements

The Company is a wholly owned subsidiary of St Andrew's Healthcare. It is included in the consolidated financial statements of St Andrew's Healthcare which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's financial statements.

St Andrews Property Management Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

2 Principal accounting policies (continued)

Income

Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Turnover relates to the recharge of construction costs. Turnover is recognised at a point when costs are recharged.

Rental income is recognised on a monthly basis over the life of the lease.

Investment income in relation to dividends, profit share and interest is recognised when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate costs related to that activity, excluding value added tax. Liabilities are recognised when an obligation exists, it is probable that settlement will be required and the amount can be measured or estimated reliably.

Tangible assets and depreciation

Tangible fixed assets are stated at historic purchase cost, less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged on additions from the month after acquisition or completion (for those assets under construction), with the exception of land which is not depreciated. Depreciation is calculated to write down the cost of assets to their residual values over their useful economic life. Any assets disposed of during the year include depreciation up to and including the month of disposal.

The rates used are:

Buildings 2%

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed asset investments

Investments in group undertakings and in participating interests are recorded in the balance sheet at cost.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

St Andrews Property Management Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

2 Principal accounting policies (continued)

Financial instruments

The Company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. No provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by donation to St Andrew's Healthcare and therefore no deferred tax asset or liability will be realised in the Company.

3 Key Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key estimates or judgements.

4 Turnover

Turnover consists entirely of income generated in the United Kingdom.

No income was receivable in the year (2020: £nil).

5 Operating loss

Operating loss before taxation is stated after charging:

	2021 £'000	2020 £'000
Services provided by the Company's auditors:		
Fees for the statutory audit of the Company's annual financial statements	8	8
Taxation compliance services	4	6
Total	<u>12</u>	<u>14</u>

The cost of the audit of these financial statements has been borne by the Parent Company and not recharged.

St Andrews Property Management Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

6 Staff costs and emoluments

The Directors received no emoluments for their services to the Company during the year ended 31 March 2021 (2020: £nil). There were no employees other than the Directors for the year ended 31 March 2021 (2020: none).

7 Interest payable and similar expenses

No interest was payable in the year (2020: £nil).

8 Tax on result

There is no charge for the year ended 31 March 2021 (2020: £nil).

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

As explained in the accounting policies notes, no provision has been made for deferred tax. This is on the basis that the Company intends to make regular charitable donations to St Andrew's Healthcare to the extent any taxable profits exist in the year. Therefore the Company does not expect to pay any significant corporation tax.

9 Tangible assets

	Freehold land & buildings £'000
Cost	
At 1 April 2020 and 31 March 2021	<u>1,289</u>
Accumulated depreciation	
At 1 April 2020 and 31 March 2021	<u>-</u>
Net book value at 31 March 2021	<u>1,289</u>
Net book value at 31 March 2020	<u>1,289</u>

St Andrews Property Management Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

10 Investments

£'000

Cost

At 1 April 2020 and 31 March 2021

250

The Company has the following subsidiaries:

Name	% of ownership of ordinary shares	Country of incorporation	Principal activity
Three Shires Hospital LLP	50% direct ownership	England and Wales	Acute medical surgical hospital
The Pavilion Clinic Limited	25.5% indirect ownership	England and Wales	Medical diagnostic services

The Directors believe that the carrying value of the investment is supported by the underlying net assets of the Partnership to which it relates.

The Company has a controlling interest in Three Shires Hospital LLP through the provisions of the LLP members' agreement giving the Company the power to appoint the Chairman and, under certain circumstances, exercise a casting vote.

The investment in 3SH Limited ceased on 30 March 2021 when the company was dissolved.

The registered office address of Three Shires Hospital LLP and The Pavilion Clinic Limited is 1st Floor 30 Cannon Street, London, England, EC4M 6XH.

11 Debtors

2021

£'000

2020

£'000

Amounts owed by group undertakings

599

44

599

44

12 Creditors: amounts falling due within one year

2021

£'000

2020

£'000

Amounts owed to parent undertakings

706

154

Accruals and deferred income

7

8

713

162

Amounts owed to parent and group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

St Andrews Property Management Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

13 Called up share capital

	2021 £	2020 £
Allotted and fully paid		
2 (2020: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

14 Retained earnings

Retained earnings reserve includes all current and prior year profits and losses.

15 Ultimate parent undertaking and controlling party

The Directors regard St Andrew's Healthcare as the immediate and ultimate Parent Undertaking and controlling party. St Andrew's Healthcare is the smallest and largest entity to prepare consolidated financial statements. Copies of the Parent's consolidated financial statements may be obtained from the Company Secretary, St Andrew's Healthcare, Billing Road, Northampton, England, NN1 5DG which is the Parent Company's principal place of business.

16 Related party transactions

As the Company is a wholly owned subsidiary of St Andrew's Healthcare, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with that entity.

Trading and balances between Three Shires Hospital LLP and the Company was as follows:

	2021 £'000	2020 £'000
Distribution of profits from Three Shires Hospital LLP	<u>1,556</u>	<u>1,470</u>
Amounts owed by Three Shires Hospital LLP in relation to membership profit share	<u>599</u>	<u>44</u>

17 Post balance sheet events

1. St Andrew's Healthcare is the ultimate controlling party of Three Shires Hospital LLP. At the balance sheet date, Three Shires Hospital LLP had the controlling interest and was the majority shareholder of The Pavilion Clinic, owning 51% of the issued ordinary share capital. On 1 September 2021 Three Shires Hospital LLP acquired the remaining share capital of The Pavilion Clinic and become the 100 per cent shareholder.

2. Katie Fisher stepped down as chief executive of St Andrews Healthcare on 7 October 2021 and as a director of that company (and this company) on 1 December 2021. Jess Lievesley moved into the position of interim Chief Executive Officer immediately after her departure and will operate in this role until a permanent appointment is made. Jess Lievesley was appointed a director of St Andrews Property Management Limited on 10 December 2021.