

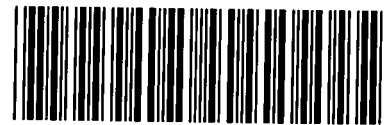
Registered Number: 07320006

PROVIDE COMMUNITY INTEREST COMPANY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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PROVIDE COMMUNITY INTEREST COMPANY

COMPANY INFORMATION

Directors	R White D Louis P Richards V Waldon D Heasman S Dawe S Taylor S Morrison T Carmichael-Sitch
Company secretary	P Richards
Registered number	07320006
Registered office	Provide Corporate Offices 900 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Independent auditor	MHA MacIntyre Hudson 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Lloyds Bank 32 Oxford Street London W1R 2BS

PROVIDE COMMUNITY INTEREST COMPANY

CONTENTS

	Page
Chairman's Statement	1 - 2
Group Strategic Report	3 - 7
Directors' Report	8 - 11
Independent Auditor's Report	12 - 14
Consolidated Statement of Comprehensive Income	15
Consolidated Balance Sheet	16
Company Balance Sheet	17
Consolidated Statement of Changes in Equity	18
Company Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20 - 21
Notes to the Financial Statements	22 - 48
The following pages do not form part of the statutory financial statements:	
Group Detailed Profit and Loss Account and Summaries	49 - 52

PROVIDE COMMUNITY INTEREST COMPANY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents his statement for the period.

I am delighted to be able to report on another very successful year for Provide CIC and its subsidiary companies during 2021/22.

This report reflects my seventh year as Chairman of the organisation, and similar to the previous year, this was extremely challenging as we continued to deal with the impacts of the pandemic and the restoration of many of our services which had been paused in 2020/21. In the face of these challenges I am proud to say that staff across the whole of the Provide Group have stepped up to the mark along with millions of others who work in both health and care to ensure that urgent services remained accessible despite the enormous pressures on the service. Our staff have worked tirelessly throughout the year, ensuring Covid-safe working environments and truly living the values of our Group by being caring, innovative and compassionate.

We have made further planned changes in order to strengthen and diversify the composition of our Board, including the departure of Dr Ginny Craig as a NED, and the appointment of Tania Sitch to replace her. At the start 2020/21, we set a new strategy, which focussed on our aspirations and opportunities for growth with more challenging targets for growth by March 2024.

The first full year of this strategy has now been completed and I am delighted to say that we have delivered all of our strategic objectives in the first year of our three year strategy. We will, of course, not rest on our laurels and our aspirations for growth continue to focus on health system working, with Provide being recognised as a full member of the Mid and South Essex Health and Care Partnership (HCP) as it moved to Integrated Care System (ICS) status.

The continuing focus on partnership opportunities with other community health providers in future years is cemented by the creation of the Mid & South Essex Community Collaborative and the strength of this collaboration has been instrumental in delivering new services (such as the long covid service) which have helped us to meet a part of our growth aspiration.

At the same time, we have continued to explore other opportunities, including full the potential to bid for suitable health services coming to the market. During 2021/22 we were successful in securing the Essex Wellbeing Service contract from Essex County Council, and we will use this contract to promote partnership working in this area including voluntary sector organisations.

We have also developed a more ambitious and diversified acquisition strategy to support the long term sustainability of our organisation. We were delighted to complete our biggest acquisition to date in May 2022, just after the end of the year we are reporting on, when we purchased the entire share capital of React Homecare Ltd, a domiciliary care provider based in the north of England. This will help towards the delivery of our growth targets in future years.

We remain committed to retaining our Outstanding rating from the CQC, and our staff have responded brilliantly to the difficulties posed by the wider pressures in the NHS following the pandemic. I routinely visit many of our services, and I never cease to be amazed by the courage and commitment shown by our staff in tackling the difficulties they face.

Looking back on 2021/22, our accounts show that for the eleventh consecutive year, we have delivered against our financial targets as an organisation. This achievement should not be underestimated given the financial pressures attached to government funded contracts, meaning that the drive for efficiency and innovation is an absolute must if we are to continue to deliver planned surpluses for re investment into service development and the communities we serve. The operational challenges we have faced in the 2021/22 financial year make this achievement even more impressive and our staff should be proud of their achievements and of the excellent financial control that is evident within the organisation.

PROVIDE COMMUNITY INTEREST COMPANY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

In 2021/22, whilst continuing to make donations to charity, the voluntary sector and educational institutions, we also invested significant resource into the estate that we use and into mobilising new services. Despite these "one off" costs, we still delivered a bottom line that is in line with our aspirations for profitability. During the year we also donated a further £352,000 to voluntary sector organisations and charities within our communities (a combination of charitable donations shown in our accounts and other donations from the Provide Foundation which is managed for us by the Essex Community Foundation). This is an enormous part of our ethos as a Community Interest Company, and we will continue to seek opportunities to use our surpluses in this way. Our aspiration is to steadily increase the levels of donation we make and ultimately to donate £1m per year from 2024/25 onwards.

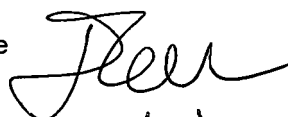
Looking forward to 2022/23, the continued pressures in the NHS and Social Care will mean that systemwide working across the ICS will be imperative if the demands for local healthcare are to be met. We will continue to use innovation and technological solutions to help address the demands in our urgent care teams. As recognition of the way we have been driving efficiency through the use of healthcare during 2021/22, we have been shortlisted for a Health Service Journal (HSJ) award in this category.

This will be my last Chairman's report, as my final term of office comes to an end in January 2023. The Council of Governors has already appointed my successor with Robert Parkinson taking up the Chairman role in the new year. With two further non-executive directors also starting in the second half of 2022/23, this will give the Board a different look, and I wish all concerned well as they continue to pursue the Group's strategy.

I am delighted to present to you the audited accounts for Provide Community Interest Company for the financial year 2021/22. Our accountants, MHA MacIntyre Hudson, have issued an unqualified audit opinion in respect of the true and fair view they provide. When coupled with our continued feedback from the CQC and our ongoing registration with NHSI, this demonstrates that our organisation operates well within the regulatory frameworks that are imperative for any provider of NHS services.

Name D Louis
Chairman

Date


12/10/22

PROVIDE COMMUNITY INTEREST COMPANY

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Directors present the Group Strategic Report of Provide Community Interest Company (the "Company") and its subsidiaries (together the "Group") for the year ended 31 March 2022.

Principal activity and Business review

The principal activity of the company during the year was the provision of integrated health and social care.

Provide operates in the NHS market and is bound by the terms of NHS and Local Authority Contracts. All health contracts included a tariff inflator of 1.7% in 2021/22, and a significant part of the agreed pay award for agenda for change staff. We received additional income in year to recognise post pandemic services that were set up to deal with the impacts of COVID-19 pandemic, and we also worked very closely with MSE Community Collaborative colleagues to develop further new services in 2021/22, particularly in response to increased demand in urgent care services. Provide has delivered against its financial targets for the year.

Income for the year was £75m – an increase of £9.5m (14.4%) from the previous year. This increase was largely due to additional services commissioned post-pandemic, such as the Long COVID service and the Urgent Community Response Teams (UCRT). We were also successful in our bid to run the Essex Care Technology contract. Some of our subsidiary companies also contributed to our growth, most notably Provide Wellbeing who delivered £3m of turnover in the year (up 52%) and the full year effect of our February 2020 acquisition of Calvern Care Ltd.

The organisation also continues to recognise the need to invest in infrastructure, and particularly to put resources in place to promote our services for future years. This has led again to a high level of administration costs which puts downward pressure on profitability, but the benefits will be reaped in future years.

Our corporate strategy states an objective to achieve a top line of £90m in 2022/23, and £120m by 2023/24. We will continue to pursue a number of avenues to deliver our longer term growth aspirations, and in doing this would hope to develop a much wider portfolio of services. We will work with the wider Mid and South Essex Integrated Care System (ICS) to agree the appropriate investment in community health services which takes the strain off acute hospitals. We have established the MSE Community Collaborative with EPUT and NELFT to help to deliver this. We will also continue to strengthen our links to social care (both domiciliary care and reablement) and expand our work in learning disabilities. Our biggest acquisition to date took place in May 2022 when we acquired the entire share capital of React Healthcare Ltd, and this will have an impact upon our growth in 2022/23. We will also consider further acquisition opportunities to deliver growth in existing services, as well as look to enter new market sectors in order to promote diversification. We will also bid to extend our geographical boundaries in Public Health provision as well as Child Health Information Services, as well as bid to retain our existing services in these areas. Finally, we will use our other subsidiary companies (such as Provide Digital Limited) to develop innovative solutions to the delivery of health and social care, and where these help to transform services for the benefit of service users, we will look to bring such solutions to the market.

The Group maintains strong relationships with Customers, Suppliers and staff, and continues to develop the strength of its management skills. In light of this and the company's strong financial performance, the directors consider that the company is well placed to build on and improve on the current year's performance in the coming years.

During the 2021/22 financial year the NHS sought to deal with the impacts of Corona Virus Disease 2019 (COVID-19) and this had a significant impact upon the priorities of the company's business. As a result of COVID-19. The pressures in the NHS as a result of this are unprecedented, and we will work with colleagues across the ICS and within the Community Collaborative to develop innovative ways of dealing with the significant increases in demand for services. This means that many parts of our group will need to deliver services in less traditional ways. This has led to significant change in the way we have been delivering routine services, with a greater emphasis on virtual consultations and digital technologies.

PROVIDE COMMUNITY INTEREST COMPANY

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

As a provider of community health services to the NHS, our role in the emergency response to COVID-19 and the restoration of services post-pandemic has been significant, and whilst many of our routine services have struggled to fully deliver planned activity levels, income levels have been protected, and resources transferred to supplement resources already in place for our urgent services.

We have delivered the first year of our corporate strategy which covers the period to the 2023/24 financial year, and the Group's forecasts take due regard of financial risk relating to possible changes to trading performance (including the pressures caused by COVID-19 and the changing NHS landscape with the emergence of ICS's). In the light of this work, the Directors are confident that the Company should be regarded as a going concern as required by Company law in the preparation of the financial statements.

Compliance with Requirements of Section 172 of the Companies Act

Section 172 of the Companies' Act outlines the duty of Directors to promote the success of the company, and we outline here the work that the Directors have carried out during the year. As a Community Interest Company, our Company is owned by its members, and these members are the staff of the Company and its subsidiaries. All group employees are entitled to purchase one £1 ordinary share in the Company, and whilst this does not bestow any financial benefit on the owner of the share, it gives the member an involvement in the governance of the Company. With this in mind, the Directors of the company carry out their duties in a way which promotes the business and is of benefit to members and employees alike. An important part of this is the way that the Directors foster relationships with Commissioners and peer organisations across the mid & south Essex ICS, and in 2021/22, the Directors worked closely with their peers in other organisation to promote much closer partnership working. This work will continue in 2022/23, and the further development of the mid & south Essex Community Collaborative will help to cement our place in the new Mid and South Essex ICS. This should result in a more stable future with longer term contracts.

The Directors are subject to annual checks around fit and Proper Persons regulations, and must demonstrate at all times a high standard of business conduct, which helps the company maintain a good reputation with Commissioners, suppliers and other stakeholders.

Finally, as a Community Interest Company, we ultimately return all of our surpluses to the communities that we serve. This has a significant impact upon our communities, and helps communities to thrive and support the good work that we already do. When this is added to our environmental awareness (see separate section), our overall benefit to the communities we serve is clear.

Corporate Governance

The Board has four sub Committees (Audit, Finance & Risk, People, Culture and Remuneration and Quality and Safety) and decisions are delegated to these Committees through the Corporate Governance Manual. The Company reviews its model of governance on an annual basis. This comprises a full review of the Corporate Governance Manual by the Audit Committee at the start of each year, with resultant amendments being approved by the Board.

All sub Committees have important roles in the decision making processes within the organisation, but the Directors remain responsible overall for the affairs of the company. All sub committees have non executive directors included within their membership, and each sub Committee is chaired by one of the non-executive Directors to ensure a level of independence in decision making.

Remuneration Policy for Key Management Personnel

The People, Culture and Remuneration Committee (which comprises all Non Executive Directors) assesses the performance of the Chief Executive Officer and individual Chief Officers on an annual basis and ensures they remain appropriately qualified to undertake their roles (in line with Fit & Proper Persons regulations), and are remunerated in line with industry norms. Non Executive Directors performance is assessed by the Council of Governors (see Directors' Report).

PROVIDE COMMUNITY INTEREST COMPANY

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Sustainability and Corporate Social Responsibility

Greenhouse Gas Emissions Data

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Provide continues to be engaged in processes aimed at reducing our greenhouse gases by:

- continuing to control our consumption of natural and energy resources where possible,
- fighting against global warming and pollution through the definition of quantified targets for the reduction of our CO₂e emissions and wastes,
- sharing sustainable development principles with relevant third parties, and
- looking at in-house practices and behaviours that have a direct impact on energy consumption / emissions.

We have a longstanding commitment to tackling climate change. Accordingly, Provide can report figures below, calculated based on the GHG Protocol Corporate Standard using emissions factors from published UK government conversion factor guidance. Emissions correspond with our financial year and reflect emissions from leased and controlled assets for which Provide is responsible. Emissions are overwhelmingly from "grey fleet" transport for our employees visiting and attending to patients in the local community.

Recorded energy consumption during the financial year was 2,855,083 kWh (2,855.1 MWh) (2021 – 2,232,216 (2,232.2 MWh)).

2021/2022 Emissions

	2022 tCO ₂ e	2021 tCO ₂ e
Scope 1 (natural gas, transport)	204	133
Scope 2 (electricity)	124	117
Scope 3 (transport, electricity t&d)	275	240
Total	603	490

Scope 1, 2 and scope 3 carbon intensity = 0.4824 tCO₂e per person on average employee (482.4 Kg CO₂e/per employed person on average) (2021 – 0.4989 tCO₂e per person on average employee (498.9 Kg CO₂e/per employed person on average))

Although total emissions have increased in the current year, this is a result of a larger business operating from more locations with an increased staff. Provide are pleased to advise that the intensity ratio has reduced in the year by 6.7%. We acknowledge that some of the increase is a reversal of the impact of the covid pandemic, and subsequent working practice.

Efficiency Measures Taken

Provide has been actively engaged in measures to reduce its energy throughout the reporting period as follows:

1. Replacing old halogen, T8 and inefficient lamps with low-energy LED's.
2. Reduced its electricity consumption more than 2% as outlined in our previous objectives. Whilst a significant reduction has been accounted in our operational processes, the covid pandemic has also impacted on our consumption with employees working from home.
3. Installing electric vehicle charging points at its various premises.

PROVIDE COMMUNITY INTEREST COMPANY

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives for 2022/2023

Provide has initiated three objectives for the forthcoming financial year (to be reported on in the next set of accounts) as follows:

1. Lighting: Continue to evolve and install low energy lighting across the portfolio.
2. Electric Vehicles: To achieve a 10% target of employee vehicles to be electric. Provide does not provide company cars but employees are encouraged to purchase "greener" vehicles. Incentives are being considered i.e., parking priority and continued installation of charging points.
3. Introducing a fleet of Pool cars.
4. Creating an energy policy.
5. Reviewing its car and driving policies.

Principal risks and uncertainties

The Directors assess strategic risks at every Business Board meeting (bimonthly). The organisation continues to strengthen its systems of risk management, and constantly reviews levels and sources of assurance with our internal auditors. The Internal audit contract during 2021/22 was delivered by Tiaa, and the Audit Committee and Board remain better assured about the management of both risks and counter fraud issues.

The organisation is pleased that the most recent inspections by the CQC have concluded that systems of risk management are significantly better developed and that the line of sight of the Board in respect of risk is good. The top strategic risks for the organisation moving into the 2021/22 financial year surround:

- the scarcity of certain groups of clinical staff (allied health professionals and nurses on wards and in the community), and the resultant reliance upon temporary staffing or agency staff where many systems of control may be less effective;
- the fitness of parts of our estate to deliver safe and effective services; and,
- increased cyber threat.

All of these risks are evaluated and discussed through Board sub committees (Audit Committee, Finance & Investment Committee, and Quality and Safety Committee) and at Board meetings to give the directors assurance that risks are being managed and mitigated appropriately.

It is the Company's view that there is no risk around market price in the short term. Our tariffs are agreed in long term contracts with public bodies (Health and Social Care Commissioners), and these contracts recognise the impact of inflation on costs and compensate this with inflationary increases in prices. Inflation remains very high at present, but actions by the UK Government appear to indicate that Health and Social Care services will be funded appropriately to respond to the needs of the population.

The Directors also believe that the debtors included in the balance sheet have little risk attached to them. Again, the contracts we hold with our main commissioners mean that there are few disputes about charges made, and the proportion of the Group's turnover which has any prospect of bad debt is low. Where disputes are evident or debts are older than 60 days, we have taken a view and provided appropriate bad debt provisions.

The Directors have taken account of key strategic risks and mitigation plans in preparing these statements, including the view on "Going Concern".

PROVIDE COMMUNITY INTEREST COMPANY

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial key performance indicators

The Directors continue to use both financial and non financial key performance indicators (KPIs) to manage the business.

Financial KPIs are measured continually by the directors and the company was successful in delivering its planned financial surplus for the year. The overall profitability of the organisation was tempered by significant provisions made in respect of creditors reflective of a prudent view by the Board about potential liabilities. The organisation also made significant donations to charities and voluntary sector organisations. Even when set in this context, the organisation delivered a surplus of income over expenditure in line with its aspirations for profitability. The company also provided for the payment of a Profit Share Plan (PSP) to all colleagues across the Group to celebrate the success of the company, and this will be paid in November 2022.

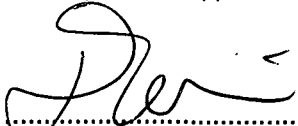
All reserves are re invested over time into the services we provide and the communities we serve as none of these surpluses are distributed to shareholders.

Other key performance indicators

Many of the non financial KPIs reflect those contained within our contracts with customers, and our performance against these is good. Service quality and patient satisfaction are measured continually, and we continue to extend the scope of the Friends and Family Test (FFT). In 2021/22, this is confirmed by patients, with 97% saying are satisfied with our service quality

The Group also strives to maximise the social value and community benefit that it delivers. We published a revised statement about the social value we deliver during the autumn of 2017. We had intended to refresh this report during 2020/21, but the COVID pandemic changed our priorities. We are now working on a refreshed report which will be available in 2022/23.

This report was approved by the Board and signed on its behalf by:



.....
Mr D Louis
Director

Date:

12/10/22

PROVIDE COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Directors

The Directors who served during the year ended 31 March 2022 and up to the date of approval of this report were:

R White
D Louis
P Richards
V Waldon
D Heasman
S Dawe
S Taylor
S Morrison
T Carmichael-Sitch (appointed 18 January 2022)
V Craig (resigned 17 January 2022)
R Lilley (resigned 29 June 2022)

Results and dividends

The profit for the year, after taxation, amounted to £517,130 (2021 - £461,588).

The Company's articles of association do not prescribe for distribution of surpluses to members or shareholders. The Directors have therefore not recommended a dividend (2021 - £NIL).

Donations

During the year, the company made charitable donations of £368,000 (2021 - £117,000).

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting 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 Group will continue in business.

PROVIDE COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

Our mission statement is: An ambitious employee-owned social enterprise, growing in size and influence. We transform lives by treating, caring and educating people. Our Vision is: Transforming Lives. All that we do is in line with our organisational values which are Care, Innovation and Compassion. We will continue to strive over the coming years to deliver against all of this.

Our plans for future development will focus on both retaining the services that we currently provide and extending these across health and social care by working closely with Health Commissioners and the local authorities. In health, we are working closely with the Mid & South Essex Integrated Care System (ICS) and with other community health providers (via the MSE Community Collaborative) to consider greater levels of collaboration across the system in line with the system's overall plans. This will involve work through the community Collaborative to involve Commissioners and Acute Sector organisations to ensure that the out of hospital offering is robust and adds value to the overall health systems. In social care we are working with Essex County Council on closer collaboration across health and social care. The prize for this work will be longer term contracts which cement our place in the market and safeguard the ongoing provision of high quality services to the communities we serve. We already hold a contract for the mid Essex community health services which lasts until March 2024.

We have also continued to develop our self-pay services via our subsidiary company, Provide Wellbeing Limited. This companies took on the business of Tollgate Clinic Ltd on 1st April 2021, and during 2021/22 increased turnover to £3m, and delivered a profit. This follows a number of years where Provide Wellbeing struggled to get traction within a difficult market.

On 11th May 2022, we purchased the entire share capital of React Homecare Ltd, a domiciliary care provider based in the North of England. This company operates under framework agreements with 9 local authorities stretching from Staffordshire to North Yorkshire and employs over 160 staff. This will help us get a further foothold in the domiciliary care market, and we may look to make further acquisitions to develop this part of our business further.

We will invest our surpluses back into our services to help to achieve our overall vision.

Financial instruments

The Group holds basic financial instruments, as analysed in Notes 16 - 19 to these financial statements. The Group does not hold any other financial instruments.

The financial statements show that ratio of current assets to current liabilities is now comfortably above 1 (2021 – 1.01). This continues to reflect the Group's strategy to strengthen its fixed asset base, so that current assets (e.g. cash) will be lower. Whilst a relatively low current ratio will naturally impact upon the Group's liquidity, cash balances remain strong, and the Group's business model whereby many commissioners pay up front for services is clearly able to operate within a current ratio of less than 1 if necessary.

PROVIDE COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Employee involvement

Employees of the company are eligible to become members of the company by purchasing a £1 share in the company. At the balance sheet date 1,003 employees had taken up this option. Members of the organisation elect up to 3% of the membership to become member governors who are involved in the overall governance of the company. The Chair of the Council of Governors (who is elected by the Council) has a seat on the Board of Directors and provides a direct line of communication between the Directors and the Council of Governors.

The Council of Governors is responsible for the appointment of Non Executive Directors as well as agreeing the remuneration of these Directors on an annual basis.

All employees, whether members or not, receive information about the Group through internal media methods including bulletins, webinars and the intranet. Employees are encouraged to present their suggestions and views on the Group's performance.

Members are asked to vote in order to decide how the company should re invest its surpluses into the communities it serves.

Disabled employees

The Group gives full consideration to applicants for employment from people with disabilities where the requirements of the job can be adequately fulfilled by a person with disabilities. Where existing employees become disabled, it is the company's policy (wherever practicable) to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

Gender pay gap

The Gender Pay Gap is the difference in pay between men and women explained through various statistics. It is influenced by a range of factors, including the demographics of a company's workforce.

The mean gender pay gap is the difference in the average hourly pay for women compared to men, within a company. The data captured in April 2021, shows a mean gender pay gap of 17.2% meaning that the average hourly rate of pay for women is 17.2% (or £3.33) less than men. The gap has increased compared to April 2020 when the mean pay gap was 15.8%. This increase can partly be explained by the TUPE of Braintree Healthcare employees into Provide CIC on 1 April 2021. As these employees were predominantly female and represent some of our lowest paid employees. It is important to note that our mean pay gap is slightly higher than the 14.4% national average.

The median pay for men is 11.9% higher than that of women. The median represents the middle point of a population. If you lined up all the women in a company and all the men in order of hourly pay rate, the median pay gap is the difference between the hourly pay rate for the middle woman compared to that of the middle-man.

Regarding bonus, across Provide proportionally 0.7% more men receive a bonus compared to women. A mean bonus gap of 900.1% in favour of women shows a variance of £32,573 in favour of women. Although proportionally a smaller number of women receive a bonus compared to men, the results can be solely attributed to the Clinical Excellence Awards which can range considerably in size, this explains the large difference in both mean and median bonus pay between men and women. The median bonus pay for men is 900.1% lower than that of women.

The results of our Gender Pay Gap Report have been independently calculated and we confirm that the information and data reported are accurate and in line with the UK government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

PROVIDE COMMUNITY INTEREST COMPANY

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Matters covered in the Group Strategic Report

In accordance with Section 414c (ii) of the Companies Act 2006 the Directors have chosen to include the following items in the Group Strategic Report:

- Business review
- Principal risks and uncertainties

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

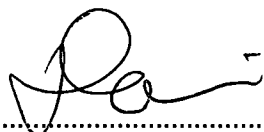
Post Balance Sheet events

There are no post balance sheet events to report.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



.....
D Louis
Director

Date: 12/10/22

PROVIDE COMMUNITY INTEREST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVIDE COMMUNITY INTEREST COMPANY

Opinion

We have audited the financial statements of Provide Community Interest Company (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity and the Group Statement of Cash Flows and the related notes, 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 Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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.

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 Group's or the parent 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.

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

PROVIDE COMMUNITY INTEREST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVIDE COMMUNITY INTEREST COMPANY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

PROVIDE COMMUNITY INTEREST COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVIDE COMMUNITY INTEREST COMPANY (CONTINUED)

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 Group 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

Colchester, United Kingdom

Date: 09/11/2022

PROVIDE COMMUNITY INTEREST COMPANY

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	75,006,581	65,559,755
Cost of sales		(59,174,486)	(52,372,038)
Gross profit		15,832,095	13,187,717
Administrative expenses		(15,563,714)	(12,821,624)
Other operating income	5	480,586	418,716
Operating profit	6	748,967	784,809
Interest receivable and similar income		22	9,768
Interest payable and similar expenses		(38)	(28)
Profit before taxation		748,951	794,549
Tax on profit	10	(102,861)	(332,961)
Profit for the financial year		646,090	461,588
Profit for the year attributable to:			
Owners of the parent Company		646,090	461,588
		646,090	461,588

All activities derive from continuing activities.

There were no other items of comprehensive income for the year ended 31 March 2022 or for the prior year other than those included in the Consolidated Statement of Comprehensive Income above.

The notes on pages 22 to 48 form part of these financial statements.

PROVIDE COMMUNITY INTEREST COMPANY
REGISTERED NUMBER: 07320006

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	11		141,779		227,863
Tangible assets	12		2,963,776		2,946,977
Investments	13		293,273		293,273
Investment property	14		3,492,850		3,492,850
			<u>6,891,678</u>		<u>6,960,963</u>
Current assets					
Stocks	15	130,125		89,396	
Debtors: Amounts falling due within one year	16	15,981,694		12,595,902	
Cash at bank and in hand	17	21,135,430		10,091,476	
		<u>37,247,249</u>		<u>22,776,774</u>	
Creditors: Amounts falling due within one year	18	(36,310,023)		(22,555,170)	
Net current assets			<u>937,226</u>		<u>221,604</u>
Total assets less current liabilities			<u>7,828,904</u>		<u>7,182,567</u>
Provisions for liabilities					
Deferred taxation			(16,287)		(16,287)
Net assets			<u>7,812,617</u>		<u>7,166,280</u>
Capital and reserves					
Called up share capital	21	1,008		761	
Profit and loss account	22	7,811,609		7,165,519	
Equity attributable to owners of the parent Company			<u>7,812,617</u>		<u>7,166,280</u>

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



.....
D Louis
 Director

The notes on pages 22 to 48 form part of these financial statements.

PROVIDE COMMUNITY INTEREST COMPANY
REGISTERED NUMBER: 07320006

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	As restated 2021 £	As restated 2021 £
Fixed assets					
Tangible assets	12		2,963,439		2,938,317
Investments	13		2,316,430		2,680,660
Investment property	14		3,492,850		3,492,850
			<u>8,772,719</u>		<u>9,111,827</u>
Current assets					
Stocks	15	115,410		75,566	
Debtors: Amounts falling due within one year	16	17,177,830		13,515,335	
Cash at bank and in hand	17	18,354,390		9,049,345	
			<u>35,647,630</u>	<u>22,640,246</u>	
Creditors: Amounts falling due within one year	18	(35,255,062)		(22,582,042)	
Net current assets			<u>392,568</u>		<u>58,204</u>
Total assets less current liabilities			<u>9,165,287</u>		<u>9,170,031</u>
Provisions for liabilities					
Deferred taxation			(15,048)		(15,048)
Net assets			<u>9,150,239</u>		<u>9,154,983</u>
Capital and reserves					
Called up share capital	21	1,008		761	
Profit and loss account	22	9,149,231		9,154,222	
			<u>9,150,239</u>		<u>9,154,983</u>

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The Company's loss for the year ended 31 March 2022 was £133,951 (2021 - profit of £253,437).

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


D Louis

Director

Date:

12/10/22

The notes on pages 22 to 48 form part of these financial statements.

PROVIDE COMMUNITY INTEREST COMPANY

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	813	6,703,931	6,704,744
Comprehensive income			
Profit for the year	-	461,588	461,588
Transactions with owners			
Shares cancelled during the year	(52)	-	(52)
At 1 April 2021	761	7,165,519	7,166,280
Comprehensive income			
Profit for the year	-	646,090	646,090
Transactions with owners			
Shares issued during the year	275	-	275
Shares cancelled during the year	(28)	-	(28)
At 31 March 2022	1,008	7,811,609	7,812,617

The notes on pages 22 to 48 form part of these financial statements.

PROVIDE COMMUNITY INTEREST COMPANY

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020 (as restated)	813	8,900,785	8,901,598
Comprehensive income			
Profit for the year (as restated)	-	253,437	253,437
Transactions with owners			
Shares cancelled during the year	(52)	-	(52)
At 1 April 2021 (as restated)	761	9,154,222	9,154,983
Comprehensive income			
Loss for the year	-	(4,991)	(4,991)
Transactions with owners			
Shares issued during the year	275	-	275
Shares cancelled during the year	(28)	-	(28)
At 31 March 2022	1,008	9,149,231	9,150,239

The notes on pages 22 to 48 form part of these financial statements.

PROVIDE COMMUNITY INTEREST COMPANY

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the financial year		646,090	461,588
Adjustments for:			
Amortisation of intangible assets	11	86,084	434,139
Depreciation of tangible assets	12	1,165,407	1,077,082
Government grants	5	(21,935)	(3,003)
Interest paid		38	28
Interest received		(22)	(9,768)
Taxation charge	10	102,861	332,961
(Increase)/decrease in stocks	15	(40,729)	158,868
Increase in debtors	16	(3,385,792)	(3,441,283)
Increase in creditors		14,169,099	5,881,061
Corporation tax paid		(128,961)	(250,738)
Net cash generated from operating activities		12,592,140	4,640,935
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(1,182,206)	(725,868)
Government grants received	5	21,935	3,003
Purchase of share in associates		-	(140,000)
Interest received		22	9,768
Net cash outflow from the acquisition of subsidiaries		-	(234,669)
Net cash from investing activities		(1,160,249)	(1,087,766)
Cash flows from financing activities			
Issue of ordinary shares		275	-
Ordinary shares cancelled		(28)	-
New secured loans		-	388,146
Repayment of loans	19	(388,146)	-
Interest paid		(38)	(28)
Cancellation of ordinary shares		-	52
Net cash used in financing activities		(387,937)	388,170
Net increase in cash and cash equivalents		11,043,954	3,941,339
Cash and cash equivalents at beginning of year		10,091,476	6,150,137
Cash and cash equivalents at the end of year		21,135,430	10,091,476

PROVIDE COMMUNITY INTEREST COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	17	21,135,430	10,091,476
		<u>21,135,430</u>	<u>10,091,476</u>

PROVIDE COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Provide C.I.C. is a Community Interest Company limited by shares incorporated in England and Wales. The Company's registered number is 07320006. The Company's registered office is 900 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

During the year, there were 3 group reconstructions which took place, details of which can be found below.

On 1 April 2021, the trade and assets of Tollgate Clinic Ltd were transferred to Provide Wellbeing Ltd, both wholly-owned subsidiaries, for £NIL consideration. Tollgate Clinic Ltd ceased trade from this date and is now dormant. This was accounted for under the merger accounting method.

On 1 April 2021, the trade and assets (excluding investment property which was transferred to Provide CIC) of Cypress Gardens Ltd were transferred to Provide Property Limited, both wholly-owned subsidiaries, for £NIL consideration. Tollgate Clinic Ltd ceased trade from this date and is now dormant. This was accounted for under the merger accounting method.

On 1 April 2021, there was a hive-up of the trade and assets of Braintree Healthcare Ltd to Provide CIC, the parent of the wholly-owned subsidiary. Further details of this transaction can be found in Note 24.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see Note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in Pound Sterling which is the functional currency of the Group and Company and amounts are rounded to the nearest Pound Sterling.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.3 Going concern**

The Directors have assessed the going concern status of the Group and Company. That assessment includes the impact of COVID-19.

The Directors consider that the Group and Company has sufficient liquid resources and access to future resources to enable the Group and Company to cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

Consequently, the Directors have concluded that there are no material uncertainties that may cast significant doubt about the Group's and Company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

2.4 Prior year adjustment

A prior year adjustment has been made to the Company's comparative balances following a Group reorganisation. Further details can be found in Note 24.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

Operating leases are those leases where the Group has use of an asset but where the significant risks and rewards of ownership remain with the lessor and the lease term is not expected to be a significant portion of the useful life of the asset.

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.12 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.13 Intangible assets**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to profit or loss over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line
Short-term leasehold property	- Over the lease period
Plant and machinery	- 5 - 10 years straight line
Office equipment	- 3 - 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.16 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.18 Associates

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.19 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.20 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.21 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.22 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.23 Provisions for liabilities

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

Provisions are charged as an expense to the profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.24 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.24 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the Directors are 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 on-going 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 the current and future periods.

In the view of the Directors, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. In arriving at this conclusion, the Directors have considered factors such as depreciation, bad debt provisions and fixed asset valuations.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Main NHS contract income	35,073,875	31,884,957
Other income received from non NHS bodies	964,284	1,581,576
Contract income received from non NHS bodies	38,968,422	32,093,222
	<u>75,006,581</u>	<u>65,559,755</u>

All turnover arose within the United Kingdom.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Other operating income

	2022 £	2021 £
Other operating income	458,651	415,713
Government grants receivable	21,935	3,003
	<u>480,586</u>	<u>418,716</u>

There were no unfulfilled conditions or contingencies attached to the government grants above.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	1,165,407	1,077,082
Amortisation of intangible fixed assets	86,084	434,139
Operating lease rentals	99,091	155,679
	<u> </u>	<u> </u>

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	46,000	33,300
	<u> </u>	<u> </u>

Fees payable to the Group's auditor in respect of:

Taxation compliance services	6,750	6,570
All other services	8,100	8,865
	<u>14,850</u>	<u>15,435</u>

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	As restated Company 2021 £
Wages and salaries	36,233,841	32,105,365	35,392,299	31,337,400
Social security costs	3,251,595	2,606,993	3,153,774	2,577,833
Pension costs	3,541,433	3,574,473	3,503,072	3,551,996
	43,026,869	38,286,831	42,049,145	37,467,229

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Staff	1,286	1,144

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL)

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	1,032,924	718,203
Directors' pension costs	50,745	38,324
	1,083,669	756,527

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Directors' remuneration (continued)

A summary of the individual Executive Directors remuneration is included, this excludes employers pension contributions for most. Where Executive Directors receive the employers pension contribution in their remuneration as a cash payment then an asterisk (*) has been applied to indicate the respective Executive Director:

	2022 £	2021 £
Chief Executive Officer, D Heasman (effective 07.09.20) *	221,234	124,318
Chief Executive, J Niland (until 30.09.20)	11,526	110,985
Chief Commercial Officer, V Waldon	142,261	133,805
Chief Finance Officer, P Richards *	177,589	166,396
Executive Clinical & Operations Director, S Dawe	155,776	74,739
Chief People Officer, S Morrison *	175,438	29,951
Chief Medical Officer, D McGeachy	29,750	-
Chairman, D Louis	44,181	36,362
Vice Chair / Non Executive Director, R White	23,042	12,499
Non Executive Director, V Craig (until 17.11.21)	7,882	12,499
Non Executive Director, R Lilley	16,750	7,291
Non Executive Director, S Taylor	16,750	7,291
Non Executive Director, T Carmichael-Sitch (effective 11.10.21)	7,925	-
	1,030,104	716,136

During the year ended 31 March 2022 retirement benefits were accruing to 3 Directors of the Company (2021 - 3) in respect of defined benefit pension schemes. Amounts paid on behalf of Directors of the Company in respect of defined contribution pension scheme contributions amounted to £55,162 (2021 - £38,324). Of this amount £NIL (2021 - £NIL) was in relation to the highest paid Director as shown in the table above.

The Executive Directors remuneration as detailed in the table above does not include any costs for national insurance or superannuation, or adjustments for over and under accruals of annual bonuses.

Key Management Personnel compensation

The Board of Directors and Executive Directors of all group companies are considered to meet the definition of Key Management Personnel. Total benefits paid including employers pension and national insurance contributions for the year ended 31 March 2022 was £3,567,240 (2021 - £2,708,605).

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	102,861	318,493
Total current tax	<u>102,861</u>	<u>318,493</u>
Deferred tax		
Origination and reversal of timing differences	-	14,468
Total deferred tax	<u>-</u>	<u>14,468</u>
Taxation on profit on ordinary activities	<u>102,861</u>	<u>332,961</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	748,951	794,549
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	142,301	150,964
Effects of:		
Fixed asset differences	31,477	61,805
Expenses not deductible for tax purposes	58,043	4,923
Adjustments to tax charge in respect of prior periods	(128,960)	38,150
Other differences leading to a decrease in taxation	-	(8,864)
Non-taxable income less expenses not deductible for tax purposes	-	85,983
Total tax charge for the year	<u>102,861</u>	<u>332,961</u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% was substantively enacted in June 2021 and will take effect from 1 April 2023 for profits over £250,000. For profits under £50,000 the tax rate will remain the same at 19% and for profits between these figures it will be subject to 25% but reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Intangible assets**Group**

	Goodwill £
Cost	
At 1 April 2021	892,002
Disposals	(345,000)
At 31 March 2022	<u>547,002</u>
Amortisation	
At 1 April 2021	664,139
Charge for the year	86,084
On disposals	(345,000)
At 31 March 2022	<u>405,223</u>
Net book value	
At 31 March 2022	<u><u>141,779</u></u>
At 31 March 2021	<u><u>227,863</u></u>

The Company held no intangible fixed assets in either the current or previous year.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets**Group**

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 April 2021	1,109,198	2,078,720	1,314,098	3,913,188	8,415,204
Additions	-	618,514	198,620	365,072	1,182,206
At 31 March 2022	<u>1,109,198</u>	<u>2,697,234</u>	<u>1,512,718</u>	<u>4,278,260</u>	<u>9,597,410</u>
Depreciation					
At 1 April 2021	94,980	1,339,332	799,966	3,233,949	5,468,227
Charge for the year	-	367,595	65,689	732,123	1,165,407
At 31 March 2022	<u>94,980</u>	<u>1,706,927</u>	<u>865,655</u>	<u>3,966,072</u>	<u>6,633,634</u>
Net book value					
At 31 March 2022	<u>1,014,218</u>	<u>990,307</u>	<u>647,063</u>	<u>312,188</u>	<u>2,963,776</u>
At 31 March 2021	<u>1,014,218</u>	<u>739,388</u>	<u>514,132</u>	<u>679,239</u>	<u>2,946,977</u>

Land of £1,000,000 (2021 - £1,000,000) included in Freehold property is not being depreciated.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets (continued)**Company**

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 April 2021 (as restated)	1,109,198	2,078,720	1,289,122	3,890,291	8,367,331
Additions	-	618,514	198,620	365,072	1,182,206
At 31 March 2022	1,109,198	2,697,234	1,487,742	4,255,363	9,549,537
Depreciation					
At 1 April 2021 (as restated)	94,980	1,339,332	781,478	3,213,224	5,429,014
Charge for the year	-	367,595	59,201	730,288	1,157,084
At 31 March 2022	94,980	1,706,927	840,679	3,943,512	6,586,098
Net book value					
At 31 March 2022	1,014,218	990,307	647,063	311,851	2,963,439
At 31 March 2021 (as restated)	1,014,218	739,388	507,644	677,067	2,938,317

Land of £1,000,000 (2021 - £1,000,000) included in Freehold property is not being depreciated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments**Group**

	Investments in associates £
Cost	
At 1 April 2021	472,506
At 31 March 2022	472,506
Impairment	
At 1 April 2021	179,233
At 31 March 2022	179,233
Net book value	
At 31 March 2022	293,273
At 31 March 2021	293,273

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost			
At 1 April 2021	2,387,387	472,506	2,859,893
Disposals	(364,230)	-	(364,230)
At 31 March 2022	2,023,157	472,506	2,495,663
Impairment			
At 1 April 2021	-	179,233	179,233
At 31 March 2022	-	179,233	179,233
Net book value			
At 31 March 2022	2,023,157	293,273	2,316,430
At 31 March 2021	2,387,387	293,273	2,680,660

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Provide Wellbeing Limited	Ordinary	100%
Tollgate Clinic Limited	Ordinary	100%
Braintree Healthcare Limited	Ordinary	100%
Cypress Gardens Braintree Limited	Ordinary	100%
Provide Digital Limited	Ordinary	100%
Provide Property Limited	Ordinary	100%
Calvern Care Limited	Ordinary	100%

The registered address of each subsidiary listed above is 900 The Crescent, Colchester Business Park, Colchester, Essex, England, CO4 9YQ.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Provide Wellbeing Limited	423,190	417,623
Tollgate Clinic Limited	1,500	-
Braintree Healthcare Limited	2	-
Cypress Gardens Braintree Limited	200	-
Provide Digital Limited	61,229	30,708
Provide Property Limited	125,871	(3,647)
Calvern Care Limited	(68,236)	(71,752)

Associates

The following were associates of the Company:

Name	Class of shares	Holding
Albion Care Alliance CIC	Ordinary	33%
Albion Health Alliance Limited	Ordinary	25%
Albion Outlook Ltd.	Ordinary	33%

The registered address of each associate listed above is Mch House, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0PZ.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Investment property**Group**

	Freehold investment property £	Short term leasehold investment property £	Total £
Valuation			
At 1 April 2021	2,700,991	791,859	3,492,850
At 31 March 2022	2,700,991	791,859	3,492,850

The 2022 valuations were made by the Directors of the Company, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	2,903,850	2,903,850
Accumulated depreciation and impairments	(243,358)	(185,281)
	2,660,492	2,718,569

Company

	Freehold investment property £	Short term leasehold investment property £	Total £
Valuation			
At 1 April 2021	2,700,991	791,859	3,492,850
At 31 March 2022	2,700,991	791,859	3,492,850

The 2022 valuations were made by the Directors of the Company, on an open market value for existing use basis.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	2,903,850	2,903,850
Accumulated depreciation and impairments	(243,358)	(185,281)
	<u>2,660,492</u>	<u>2,718,569</u>

15. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	130,125	89,396	115,410	75,566
	<u>130,125</u>	<u>89,396</u>	<u>115,410</u>	<u>75,566</u>

Stock recognised in cost of sales during the year ended 31 March 2022 as an expense was £130,125 (2021 - £89,396).

The difference between purchase price or production cost of stocks and their replacement cost is not material.

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Debtors: Amounts falling due within one year

	Group 2022 £	<i>As restated Group 2021 £</i>	Company 2022 £	<i>As restated Company 2021 £</i>
Trade debtors	13,551,596	10,772,516	13,477,634	10,606,967
Amounts owed by group undertakings	-	-	1,465,574	1,195,823
Other debtors	30,387	656,150	1,670	577,071
Prepayments and accrued income	2,399,711	1,167,236	2,232,952	1,135,474
	15,981,694	12,595,902	17,177,830	13,515,335

17. Cash and cash equivalents

	Group 2022 £	<i>As restated Group 2021 £</i>	Company 2022 £	<i>As restated Company 2021 £</i>
Cash at bank and in hand	21,135,430	10,091,476	18,354,390	9,049,345
	21,135,430	10,091,476	18,354,390	9,049,345

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>As restated Group 2021 £</i>	Company 2022 £	<i>As restated Company 2021 £</i>
Bank loans	-	388,146	-	388,146
Trade creditors	8,857,723	7,555,568	8,662,398	7,533,525
Amounts owed to group undertakings	-	-	-	1,906,385
Corporation tax	32,715	58,815	17,078	3,217
Other taxation and social security	921,176	1,057,858	860,704	1,043,060
Other creditors	613,440	668,518	592,069	646,794
Accruals and deferred income	25,884,969	12,826,265	25,122,813	11,060,915
	36,310,023	22,555,170	35,255,062	22,582,042

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Loans

	Group 2022 £	<i>As restated Group 2021 £</i>	Company 2022 £	<i>As restated Company 2021 £</i>
Amounts falling due within one year				
Bank loans	-	388,146	-	388,146
	<u>-</u>	<u>388,146</u>	<u>-</u>	<u>388,146</u>

20. Deferred taxation

Group

	2022 £	2021 £
Deferred tax liability/(asset) at 1 April	16,287	(13,224)
Charged to profit or loss	-	28,525
Arising on business combinations	-	986
Deferred tax liability at 31 March	<u>16,287</u>	<u>16,287</u>

Company

	2022 £	2021 £
Deferred tax liability/(asset) at 1 April	15,048	(14,784)
Charged to profit or loss	-	29,832
Deferred tax liability at 31 March	<u>15,048</u>	<u>15,048</u>

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(80,317)	(79,238)	(80,317)	(80,317)
Tax losses carried forward	96,604	95,525	95,365	95,365
	16,287	16,287	15,048	15,048

21. Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
1,008 (2021 - 761) Ordinary shares of £1.00 each	1,008	761

During the year ended 31 March 2022 the Company issued a total of 275 shares to Members and cancelled 28 shares for £NIL consideration (2021 - cancelled 52 shares for £NIL consideration).

22. Reserves

Profit and loss account

The profit and loss account represents the accumulation of retained profits, net of dividends, which are in the form of distributable reserves.

23. Analysis of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	10,091,476	11,043,954	21,135,430
Debt due within 1 year	(396,259)	396,259	-
	9,695,217	11,440,213	21,135,430

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

24. Prior year adjustment

On 1 April 2021, the trade and assets of Braintree Healthcare Limited, a direct 100% owned subsidiary, were transferred to Provide Community Interest Company for £NIL consideration. As a result of the transfer, the comparative information for Provide Community Interest Company has been restated to include the financial results for Braintree Healthcare Limited for the year ended 31 March 2021.

Statement of Comprehensive Income

	31 March 2021	31 March 2021	31 March 2021	As restated
	Provide CIC	Braintree Healthcare Limited	Provide Property Limited	31 March 2021 Provide CIC
	£	£	£	£
Turnover	63,042,496	1,172,670	-	64,215,166
Cost of sales	(50,961,843)	(1,049,834)	-	(52,011,677)
Gross profit	12,080,653	122,836	-	12,203,489
Administration expenses	(11,625,142)	(105,942)	(495,615)	(12,226,699)
Other operating income	523,713	-	-	523,713
Operating profit	979,224	16,894	(495,615)	500,503
Interest receivable and similar income	9,729	39	-	9,768
Profit before taxation	988,953	16,933	(495,615)	510,271
Taxation	(253,617)	(3,217)	-	(256,834)
Profit for the financial year	735,336	13,716	(495,615)	253,437

PROVIDE COMMUNITY INTEREST COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

24. Prior year adjustment (continued)

Balance Sheet

	31 March 2021 Provide CIC £	31 March 2021 Braintree Healthcare Limited £	31 March 2021 Provide Property Limited £	Adjustments £	As restated 31 March 2021 Provide CIC £
Fixed assets					
Tangible fixed assets	2,935,693	2,624	-	-	2,938,317
Fixed asset investments	2,680,660	-	-	-	2,680,660
Investment property	2,342,850	-	1,150,000	-	3,492,850
	<u>7,959,203</u>	<u>2,624</u>	<u>1,150,000</u>		<u>9,111,827</u>
Current assets					
Stock	75,566	-	-	-	75,566
Debtors: Amounts falling due within one year	13,361,980	153,355	-	-	13,515,335
Cash at bank and in hand	8,444,525	604,820	-	-	9,049,345
	<u>21,882,071</u>	<u>758,175</u>	<u>-</u>	<u>-</u>	<u>22,640,246</u>
Current liabilities					
Creditors: Amounts falling due within one year	(21,978,630)	(603,410)	-	(2)	(22,582,042)
Net current assets/(liabilities)	<u>(96,559)</u>	<u>154,765</u>	<u>-</u>	<u>(2)</u>	<u>58,204</u>
Total assets less current liabilities	<u>7,862,644</u>	<u>157,389</u>	<u>1,150,000</u>	<u>(2)</u>	<u>9,170,031</u>
Provisions for liabilities					
Deferred taxation	15,048	-	-	-	15,048
Net assets/(liabilities)	<u>7,847,596</u>	<u>157,389</u>	<u>1,150,000</u>	<u>(2)</u>	<u>9,154,983</u>
Capital and reserves					
Called up share capital	761	2	-	(2)	761
Profit and loss account	7,846,835	157,387	1,150,000	-	9,154,222
Net assets/(liabilities)	<u>7,847,596</u>	<u>157,389</u>	<u>1,150,000</u>	<u>(2)</u>	<u>9,154,983</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. Pension commitments

NHS Pension Scheme

The Company participates in an industry-wide defined benefit scheme that provides pensions linked to final salaries and is funded on a pay-as-you-go basis. It is not practicable to determine the present value of the Company's obligation or the related current service cost as the scheme computes its obligations on a basis that differs materially from the basis used in the Company's financial statements. The scheme is an unfunded multi employer defined benefit scheme. It is accepted that the treatment can be as a defined contribution scheme as the NHS is unable to identify its share of the underlying assets and liabilities of the scheme. On that basis, the scheme's financial statements to 31 March 2018 show an unfunded liability of £10,300,000,000. This is the latest published actuarial valuation; the next actuarial valuation is to be carried out as at 31 March 2016 and will set the employer contribution rates payable from April 2019. The unfunded liability will result in future payments by participating employers. The scheme has approximately 1,307,920 members, of whom approximately 1,090 are current or former employees of the Company or their dependents. The expense recognised in the Consolidated Statement of Comprehensive Income, which is equal to contributions due for the year, was £3,442,328 (2021 - £3,285,937). The Company's future contributions may be increased substantially if other entities withdraw from the scheme.

Defined contribution pension scheme

The Group also operates a defined contributions pension scheme open to all staff. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £99,105 (2021 - £280,212).

Contributions totalling £476,019 (2021 - £442,919) were payable in respect of both the NHS Pension scheme and this defined contribution scheme at the Balance Sheet date and are included in other creditors.

26. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	1,130,799	1,253,399	1,130,799	1,163,491
Later than 1 year and not later than 5 years	2,545,346	3,096,772	2,545,346	3,006,865
Later than 5 years	3,809,000	4,363,200	3,809,000	4,363,200
	7,485,145	8,713,371	7,485,145	8,533,556

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

27. Related party transactions

Information about related party transactions and outstanding balances is outlined below:

Albion Outlook Limited

The Company owns 33% of the share capital in Albion Outlook Limited. During the year, purchases were made from Albion Outlook Limited for £10,000 (2021 - £26,667). There were no outstanding balances at 31 March 2022 (2021 - £NIL).

PIROB Solutions Limited

The Company has a related party with PIROB Solutions Limited due to a member of the Key Management Personnel being a Director of the Company. During the year, purchases were made from PIROB Solutions Limited for £NIL (2021 - £22,040). There were no outstanding balances at 31 March 2022 (2021 - £NIL).

28. Controlling party

The Directors consider there to be no ultimate controlling party.

PROVIDE COMMUNITY INTEREST COMPANY

**COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	<i>As restated</i>
	£	2021
		£
Turnover	71,734,354	64,215,166
Cost of sales	(57,317,352)	(52,011,677)
Gross profit	14,417,002	12,203,489
Other operating income	474,791	523,713
Less: overheads		
Administration expenses	(14,905,281)	(12,226,699)
Operating (loss)/profit	(13,488)	500,503
Interest receivable	22	9,768
Interest payable	(38)	-
Tax on profit on ordinary activities	8,513	(256,834)
(Loss)/Profit for the year	(4,991)	253,437

PROVIDE COMMUNITY INTEREST COMPANY

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	<i>As restated</i>
	£	2021
		£
Turnover		
Main NHS contract income	32,419,259	29,858,467
Other income received from non NHS bodies	346,673	1,090,807
Contract income received from non NHS bodies	38,968,422	32,093,222
Rent receivable	-	28,624
Fees receivable	-	1,144,046
	71,734,354	64,215,166
	2022	<i>As restated</i>
	£	2021
		£
Cost of sales		
Opening stock	75,666	248,264
Purchases	3,887,602	2,825,960
Staff salaries	29,980,485	26,412,537
Staff national insurance	2,496,995	2,259,533
Staff pension costs	2,910,415	3,008,486
Direct manufacturing costs	18,081,599	17,346,293
Closing stock	(115,410)	(89,396)
	57,317,352	52,011,677
	2022	<i>As restated</i>
	£	2021
		£
Other operating income		
Other operating income	458,651	523,713
Government grants receivable	16,140	-
	474,791	523,713

PROVIDE COMMUNITY INTEREST COMPANY

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	As restated 2021 £
Administration expenses		
Directors' salaries	1,280,661	718,203
Directors' national insurance	124,074	72,701
Directors' pension	50,745	38,324
Staff salaries	4,131,153	4,206,660
Staff national insurance	532,705	245,599
Staff pension costs	541,912	505,186
Staff training	77,497	91,336
Entertainment	-	87,194
Hotels, travel and subsistence	63,660	46,651
Consultancy	37,100	25,200
Printing and stationery	121,185	161,765
Postage	12,517	9,758
Telephone and fax	6,833	264,973
Computer costs	1,756,350	1,088,542
Advertising and promotion	16,060	17,124
Charity donations	147,389	633,086
Legal and professional	2,640,411	1,494,246
Auditor's remuneration	46,000	19,068
Auditor's remuneration - non-audit	14,850	17,382
Bank charges	16,033	8,285
Bad debts	91,139	118,596
Sundry expenses	60,479	(51,440)
Rent	377,990	250,026
Rates	103,384	108,466
Light and heat	53,635	59,732
Service charges	55,798	79,337
Insurances	259,213	239,940
Repairs and maintenance	242,316	69,731
Depreciation	1,157,084	1,074,773
Other external admin	100,078	526,255
Loss on disposal of investment in subsidiary on hive up	364,230	-
Profit share plan	422,800	-
	14,905,281	12,226,699

PROVIDE COMMUNITY INTEREST COMPANY

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	<i>As restated</i>
	£	2021
		£
Interest receivable		
Bank interest receivable	22	9,768
	<hr/> 22 <hr/>	<hr/> 9,768 <hr/>
	2022	<i>As restated</i>
	£	2021
		£
Interest payable		
Other interest - on overdue tax	38	-
	<hr/> 38 <hr/>	<hr/> - <hr/>

002920/15

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

Provide Community Interest Company

Company Number

07320006

Year Ending

31 st March 2022

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

Provide CIC has been incorporated since July 2010 and has been trading since April 2011 following transfer out of the NHS under "Right to Request".

The organisation provides a wide range of community health and social care services for adults and children, predominantly in the mid Essex region, but increasingly provides services in other parts of Essex, Norfolk, Suffolk, Cambridgeshire and now also in Dorset.

Where possible, the organisation seeks to integrate its services with other providers across the health economy and with social care in order to provide better all-round services to service users. In 2021/22 we continued to develop the Community Collaborative across mid and south Essex with other community providers who form a part of the local Health and Care Partnership (HCP). As the mid and south Essex HCP transitions into an Integrated Care System (ICS), Provide CIC sees this continued partnership working with North East London Foundation Trust (NELFT) and Essex Partnership University Trust (EPUT) as critical to our ability to continue our work in the communities of Essex.

Our work during the COVID-19 pandemic (which saw us extend many services which benefit communities and improve the health and wellbeing of individuals and communities) continued during 2021/22, and we set up a new Long COVID service to help the most vulnerable people in our community. We worked with Essex County Council to transform our Essex Lifestyles service into the Essex Wellbeing Service, and were successful in agreeing a further long term contract for this service moving forward. The focus of this service will be working with partners across our communities to promote the wellbeing of residents.

We retain our "outstanding" rating with the Care Quality Commission (CQC), and this continues to underline the quality of services that we provide to our local communities.

We continue to measure the Community Benefit and Social Impact of our services on a more formal basis, and expect to produce an updated report about our overall impact during 2022/2023. The report we produced confirms that we continue to generate significant social benefits across a wide range of services, and this will be updated to recognise the significant impact of services post-pandemic.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS

We have a wide variety of Stakeholders, including staff (members), customers (service users) and our commissioners (including GPs).

We involve our members in the governance of the organisation by asking them to elect a council of Governors who work with the Board to develop the organisation's strategy. During the year, we worked as a Board with our Council of Governors to refresh our existing corporate strategy which covers the period from 2021 to 2024. We also continue work with Governors and staff (members) to embed our vision and values during the year.

Vision – Transforming Lives

Mission Statement – An ambitious employee-owned social enterprise, growing in size and influence. We transform lives by treating, caring and educating people

Values – Care, Innovation and Compassion

To reflect the developing relationship between the Board and the Council of Governors, this CIC 34 return has been discussed with representatives of the Council, and fully endorsed by them before submission to the regulator. The Chair of the Council of Governors has a seat on the Board.

We also surveyed all of our staff to get their views on many issues including how we meet our objects as a CIC and how well we give back to the communities we serve.

We ask our patients and service users to give feedback via our Friends and Family Test (FFT) on our services as a matter of course and discuss this feedback and any actions arising from the customer surveys at Board level. The overall level of satisfaction from the FFT is 97%, indicating that 97% would recommend our services to friends and family.

We work closely with our commissioners and local GPs in developing the care pathways that serve our service users and communities best.

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Please refer to our accounts for full details of directors' remuneration (Page 32)

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION –

One of the significant parts of our corporate strategy is our aspiration to increase the amount of money we donate to charities and voluntary sector organisations in the period to April 2024. In 2021/22 we set ourselves a target of £300,000, and this will increase over the next two years.

We ask the members of our organisation to decide where our donations and grants go, and in January 2022, we asked all colleagues across the business to nominate local charities that they would like to see benefit from donations. This resulted in £124,500 being distributed to 47 charities that are important to our colleagues.

In addition to this we made a £135,000 donation to the University of Essex to support the appointment of a research fellow. This research (which focusses on obesity, menopause research and/or the use of technology in care home settings) will help to bring value to our communities.

We also encouraged members throughout the year to continue to recommend to the Council of Governors community grants and match sponsorship projects, and the Governors approved many such projects. The Provide Annual golf day helped to raise a total of £12,618 for the Campaign Against Living Miserably (CALM), and in total we donated/granted £351,889 to charities and voluntary sector organisations, exceeding our aspirations by some way.

We donated £375,500 to the Essex Community Foundation for use in 2022/2023, so that we have already made significant inroads into our target to give £500,000 in the next financial year. Our members will vote during 2022/2023 on how we award this money.

Because of this potential duplication of grant making amounts, it is not possible to cross reference the overall charitable giving back to the annual accounts, as this reconciliation is not straightforward.

A full list of all of the recipient organisations is attached to this report. A full reconciliation of the figure back to the accounts is available should this be required.

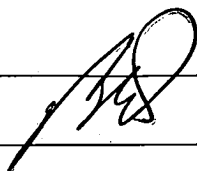
(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Signed



Date

12/10/22

Office held (delete as appropriate) Director/Secretary

Philip Richards

Company Secretary

Tel 01206 587305

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)

List of Grants/Donations in the year to 31st March 2022

Payee	Amount (£)
S K Chase Gift Voucher	311.17
Bapio India Covid	2,500.00
People First Dorset	2,000.00
BSC CADET SECTION	100.00
THE MULTI-SCHOOLS CIC	350.00
CHELMSFORD AND DISTRICT DIABETIC YOUTH	450.00
MIND	1,000.00
GOSH	215.00
Ava Harrod - Defib Purchase	1,000.00
Calm Charity	1,000.00
MacMillan	2,000.00
Breast Cancer Now & Helen Rollason	370.00
East Anglian Children's Hospices	1,000.00
THE LIAM TAYLOR LEGACY	998.40
Cancer Research Uk	140.00
Unicef Uk	449.00
MacMillan	1,000.00
Cancer Research Uk	1,000.00
THE ARU FOUNDATION	12,000.00
THE MULTI-SCHOOLS CIC	1,000.00
EDITH BORTHWICK SCHOOL FUND	1,199.98
MINT - MEN INTO NURSING TOGETHER	10,000.00
CALM - PROVIDE GOLF DAY	11,618.46
Open Road	2,000.00
Cancer Research Uk	125.00
Cancer Research Uk	1,000.00
DANIEL ROBINSON & SONS LTD	1,500.00
FELSTED AID FOR DEPRIVED CHILDREN	160.00
London Hearts	802.00
Colchester Rovers Cycling Club	1,000.00
Tennis Lessons 4 U	1,500.00
Beacon Hill Rovers	1,800.00
Halstead Town Football	1,800.00
Outhouse East	2,000.00
Monkwick Munch Club	2,000.00
Together We Grow CIC	2,000.00
Colchester Operatic Society	2,000.00
Good Easter Sports Field Association	2,000.00
Avita Dance Academy	2,000.00
Cannons Basketball Club	2,000.00
CAFE (THE)	1,500.00
ORMISTON FAMILIES	1,500.00
RNLI	2,000.00
BEACON HOUSE COLCHESTER	5,000.00
SUPPORT 4 SIGHT	5,000.00
BUMBLE AND YARN	5,000.00
NOAH'S RAINBOW	5,000.00

ESSEX FAMILY SUPPORT	5,000.00
LIGHTHOUSE FURNITURE PROJECT	5,000.00
THE CHANGE PROJECT	5,000.00
THE LIGHTHOUSE FAMILY TRUST	5,000.00
DORSET MIND	1,000.00
REFUGE	1,000.00
ALZEIMER'S SOCIETY	1,000.00
THE RAINBOW TRUST	1,000.00
LENDWITHCARE	1,000.00
HUNTINGTON'S DISEASE ASSOCIATION	1,000.00
MARIE CURIE	1,000.00
TEENS UNITE	1,000.00
SALVATION ARMY	1,000.00
SHARE	1,000.00
KIDNEY RESEARCH SUPPORT	1,000.00
MAES THERAPY	500.00
LIAM TAYLOR LEGACY	500.00
PURBECK FERRET RESCUE	500.00
MARGARET GREEN ANIMAL RESCUE	1,000.00
FRIENDS OF BRAISWICK PRIMARY	2,000.00
ESSEX RAPE CRISIS PARTNERSHIP	2,000.00
THE VETERANS HUB	2,000.00
BOSP	2,000.00
DISCOVERY CLUB, COLUMBUS SCHOOL	2,000.00
ACCURO	2,000.00
BUTTERFLIES KIDS CLUB	2,000.00
MISTLEY KIDS CLUB	2,000.00
KIDS INSPIRE	2,000.00
HOMSTART ESSEX	2,000.00
GOLD GEESE	2,000.00
COLCHESTER CHILDREN CHARITY APPEAL	2,000.00
COLCHESTER ANTI-LOO BRIGADE	2,000.00
THE DREAM FACTORY	2,000.00
BARROW FARM RIDING FOR THE DISABLED	2,000.00
THE MUSHROOM THEATRE COMPANY	2,000.00
THE COLCHESTER KIDNEY PATIENTS ASSOCIATION	2,000.00
KINTSUGI HOPE	2,000.00
STEEPLE COMMUNITY GROUP	5,000.00
ST HELENA HOSPICE	5,000.00
HOPE HOUSE ESSEX	5,000.00
PARC	5,000.00
FAMILIES IN FOCUS	5,000.00
COLCHESTER FOOD BANK	5,000.00
HAPPY HILL	5,000.00
AUTISM ANGLIA	5,000.00
EAST ANGLIAN CHILDREN HOSPICE	5,000.00
University of Essex	135,000.00
Total Charitable Donations/Grants	351,889.01