Totally

# Improving health, supporting healthcare

**Totally plc**
Annual Report for the year ended 31 March 2024

# Improving health, supporting healthcare

## Our vision

To improve healthcare outcomes across the UK and Ireland by helping to tackle the biggest challenges facing healthcare today.

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### Strategic report



### Governance

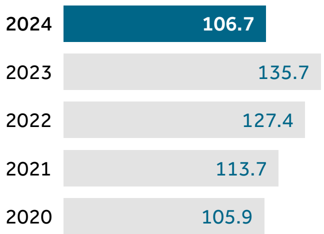


### Financial statements

# Fit for the future, after a challenging year

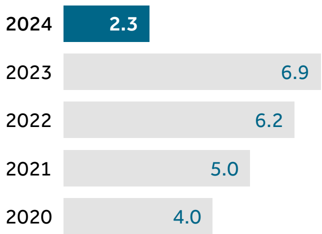
### Revenue
Total revenues generated by the Group.

**£106.7m -21%**



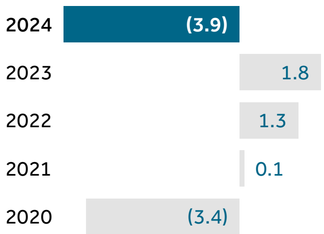

### Underlying EBITDA
Adjusted for exceptional items as disclosed in note 8 of the financial statements.

**£2.3m -67%**



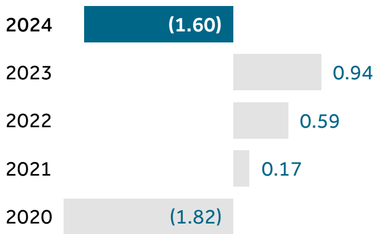

### Profit before tax
After exceptional items.

**£(3.9)m -317%**



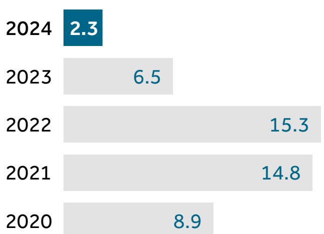

### Earnings per share
After exceptional items and tax.

**(1.60)p -270%**




### Cash
Total of all cash held across the Group at 31 March 2024.

**£2.3m -65%**




- All Care Quality Commission ("CQC") registered services continue to be rated as "Good".
- Enabled more than two million patients to access the appropriate care, including the treatment of c. 175,000 patients from elective care waiting lists.
- Contract with NHS England for the delivery of NHS 111 resilience services renewed for a further year.
- Mobilisation of new elective care contracts in England and three new contracts for the delivery of elective care services provided to Saolta Group in Ireland.
- Multiple contract renewals and extensions underpinning 2023/24 revenue.
- Mobilised largest corporate fitness and wellbeing contract to date, valued at £1.0 million over five years.
- Secured accreditation of Cyber Essentials Plus, providing assurance that our IT environment remains secure and we have a framework in place to reduce the risk of cyber-attacks.
- Removed £3.5 million annualised cost from the organisation as part of efficiency measures.
- Agreed indicative terms with existing lender NatWest for the renewal of Rolling Credit Facility ("RCF") for a further two years, as a level of £3.5 million to better reflect the size of the business.
- Following the appointment of a new Chair to the Board on 1 January 2024, further appointments for Non-Executive Director and Audit Chair, and CFO were confirmed.

# Our strategic roadmap

## Our purpose

Totally was established to help address the increasing demand for healthcare services. We are here to help the NHS and other healthcare providers be the best they can be. We do this by delivering quality urgent and elective services which ensure that patients can access the most appropriate care quickly and efficiently, all free to the patient so that the NHS can focus on treating those only it can treat; and we work with corporate employers to help their staff stay fit and healthy, reducing demand on the healthcare system where possible.

## Our values

### Demonstrating accountability

- Taking ownership for what we do
- Communicating and responding promptly
- Holding others to account
- Acting on inappropriate behaviours
- Learning from our mistakes

### Being respectful

- Looking after others
- Maintaining confidentiality
- Showing empathy
- Treating others with dignity
- Welcoming ideas

### Acting with courage

- Embracing simplicity
- Being open and honest
- Working as one team
- Challenging the status quo
- Embracing new ways of working

### Delivering excellence

- Building on relationships
- Delivering high quality services
- Leading by example
- Developing others and ourselves
- Showing compassion and care

Read more on pages 33 and 34

## Our strategic priorities

- Deliver services and solutions which improve healthcare outcomes across the UK and in Ireland
- Become a trusted partner of choice in healthcare through a focus on quality and safety and efficiency
- Ensure our operations are efficient and sustainable, adding value for commissioners and shareholders alike
- Invest in our current and future workforce to become a great place to work and an employer of choice
- Identify opportunities to grow the business

Read more on pages 18 and 19

## Our sustainable pillars

- Creating social value

Read more on page 35

- Empowering our people

Read more on pages 33 and 34

- Operating responsibly

Read more on pages 36 and 37

# Our investment case

The number of people on waiting lists for elective care across the UK and Ireland remains higher than ever before and continues to increase; demand for urgent care continues to outstrip available capacity, and corporate employers are increasingly seeking ways to support employees with their health and wellbeing in a changing world. Totally delivers quality services and solutions within these growing markets.

## 1 A dedicated and passionate team

We attract and retain the best talent across all disciplines. We use our expertise, passion and commitment to excellence to deliver services that make a difference to our patients and the organisations we work with.

## 2 Experienced leadership

Our leadership team has significant experience of delivering quality services within the NHS and healthcare and fitness industries, enabling us to design and deliver high quality, robust services that are responsive to demand, strengthen operational delivery and drive positive change.

## 3 Strong breadth of offering and experience

We can deploy services tailored to a commissioner's needs by drawing on broad expertise and experience of running services across urgent and elective care and delivering wellbeing services on behalf of corporate clients. These services are responsive to current demand and informed by shared learning from other services in our portfolio, helping us rapidly deliver a step change in performance. Our corporate wellbeing services, which reduce pressure on the healthcare system by improving health and wellbeing, are further enhanced by our healthcare background.

## 4 Significant market opportunities

The healthcare challenge is momentous. There are growing demands on urgent care services and the number of people awaiting referral and treatment across the UK and Ireland is higher than ever before. Our flexible and responsive business model maximises our ability to respond to growing and emerging demand.

## 5 Driving innovation

We help drive innovation by developing new models of care, more quickly than the NHS is able to do alone, enabling test-and-learn and longer-term pilots. This can lead to better outcomes for patients and improved patient satisfaction.

## 6 Strong long-term relationships

We have developed strong, long-term relationships with integrated care boards, trusts, hospitals and corporate customers.

## 7 Strong performance and operational excellence

We seek to deliver growth through a focus on quality care, customer demand, efficient operations and emerging market opportunities.

# Improving health, supporting healthcare

We focus on providing care to those who need it and keeping those who don't fit and healthy.

## Our services


### Urgent care

Our urgent care services help healthcare commissioners ensure patients have access to the right care, at the right time, in the right place, both in hours and out of hours. We work with NHS England and integrated care boards ("ICBs") to support the delivery of a range of urgent care services including NHS 111, urgent treatment centres, GP out of hours and acute visiting services.

### Elective care

We help commissioners, trusts and hospitals maximise accessibility to good quality, safe care which supports the reduction of waiting lists. Our elective care services include:

- Insourcing and outsourcing services, community and secondary dermatology, and "Choose and book" via Any Qualified Provider status; and
- Physiotherapy, podiatry and occupational health services within healthcare and other settings such as GP surgeries and prisons.

### Corporate wellbeing

We provide a range of corporate fitness, wellbeing and occupational health services both on site and digitally to help corporate customers improve the health and wellbeing of their workforce. Services include gym design and management, wellbeing services, physiotherapy, occupational health and a range of drop-in services to enhance employers' existing corporate wellbeing offerings.

## We achieve better outcomes by:

### Keeping the country healthy and fit

We deliver a range of healthcare services on behalf of the NHS, ensuring access to care, at no cost to the patient.

**725,777**
urgent care patients seen face to face

NHS 111 call answered every
**28 seconds**

**174,121**
patients treated from elective waiting lists

We work with corporate employers such as Royal Mail and Electronic Arts ("EA") to support their employees with their physical fitness and wellbeing.

**62**
gyms managed

**13,068**
gym members

### Delivering quality services

Feedback is an important measure of the quality of our services.

**Services rated "Good" or "Very Good" by patients**

Totally Elective Care

**83%**

Totally Urgent Care

**91%**
UTC and GPOOH services

**70%**
NHS 111 services

**Services rated "Good" by CQC**

**100%**

Inspected and rated
Good
Care Quality Commission

### Engaging our committed team

Our loyal and dedicated team is key to the success of the business.

**1,403**
employed colleagues

**60%**
engagement levels

# Operationally fit and ready to go

"

## Our strength is in our nationwide presence, excellent reputation and high professional standards.

**Simon Stilwell**
Chair

It was undoubtedly a difficult year for the Group but the actions on costs, structure, internal process and financial controls taken in the second half of the year have seen a stabilisation in the business and a return to positive monthly EBITDA contribution. As we look to the year ahead, we are a stronger organisation with clear accountability and improving performance.

Revenues for the period were £106.7 million (2023: £135.7 million) with underlying EBITDA (excluding exceptional items) of £2.3 million (2023: £6.9 million). Gross cash as at 31 March 2024 stood at £2.3 million (31 March 2023: £6.5 million) and borrowings remained at £2.5 million. Actions taken in a difficult operating environment resulted in annualised cost savings of £3.5 million and exceptional costs of £0.9 million.

I remain convinced that the opportunity to work with the NHS remains attractive and recent contract wins and extension announcements demonstrate early signs of commissioners taking action as the market begins to ease post-election.

Research published in February by the Office of National Statistics[1] gives new insight into the number of people on waiting lists – with one in five in England alone awaiting treatment. It is important to remember that elective care waiting lists are only part of the challenge and need to be managed in the context of a similarly stretched urgent care model. The NHS and other healthcare organisations must seek new ways to deliver care to more and more people, whilst not compromising on safety or quality. Totally has a strong track record of innovating to increase access to care whilst improving the quality and safety in its services and we remain ready to support commissioners with this challenge. All of the actions taken during the year have been to ensure we are fit for this purpose and can contribute to the success of an NHS which is fit for the future and at the cutting edge of healthcare once more.

I am particularly pleased with the work we have done during the year to support NHS 111 resilience. NHS England renewed this contract for a further year in January 2024 and we consistently rank first or second in the country for this service, demonstrating the quality of our model. We have also delivered a number of pilots in the period which have the potential to support long-term growth as commissioners seek innovative ways to address new and existing challenges.

I would like to thank everyone in our team and our shareholders for their commitment during what has been a challenging year operationally. I am proud of the work we deliver to increase access to care for people across the UK and in Ireland. Additionally, I would like to take this opportunity to thank Mike Rogers for the contribution as Non-Executive Director and Chair of the Audit Committee made to Totally over the last nine years. Mike stepped down from the Board on 24 July 2024 and I am delighted to welcome Bob Forsyth to the Board as a Non-Executive Director and the Chair of Audit Committee. I am also delighted to welcome Laurence Goldberg to the Board as CFO for the Company.

The strength of this business is in its nationwide presence, excellent reputation and high professional standards. These factors, combined with a more efficient operating model and an increased focus on innovation to develop new solutions, should see us prosper, despite the challenging backdrop. Recent contract wins and extensions are an encouraging sign and reflect a lifting of the election decision making hiatus, and we are ready to respond to any new NHS initiatives.

**Simon Stilwell**
Chair
20 August 2024

1. ONS survey undertaken 16 January to 15 February 2024.

# Q&A
## With Simon Stilwell

Simon took up the role of Non-Executive Chair on 1 January 2024, bringing new experience to the Board.

**Q What was it that first excited you about joining Totally?**

A Looking from the outside, I was impressed by Totally's commitment to delivering healthcare of the highest quality and the calibre and experience of its people. This has been reinforced as I meet more and more of the team and see the genuine desire to improve healthcare in the UK and Ireland.

**Q What do you see as the most pressing challenges facing Totally in the current healthcare landscape?**

A Pent up demand, strained budgets and an exhausted workforce are the most pressing challenges facing the healthcare sector as a whole. These challenges have a real human impact and drive the need for new and innovative approaches which will make a difference for the long term.

**Q How do you plan to maximise shareholder value while ensuring the continued provision of high-quality NHS services?**

A We are here to help commissioners solve the problems of increased demand. Our focus must be on "good" quality services, which increase access to care and are delivered at the right price. The correct structure and resource, whilst driving efficiencies and best practice from our scale, we make us a better partner for the long term, increase our potential to grow, and ensure our ability to deliver sustainable returns for our shareholders.

**Q In what ways do you believe technology advancements can be leveraged to create value for shareholders?**

A The digitisation of healthcare is an essential part of tackling today's challenges and technology such as AI will play a key role in this. We're currently working on a number of trials to test how we can leverage new technologies to become more efficient, meaning that we can support more patients without substantial increases in cost. This increases access to quality care for all, whilst ensuring we remain a cost-effective option for commissioners.

**Q What is your approach to risk management and regulatory compliance to mitigate potential impacts on shareholder value?**

A Strong governance is an essential part of delivering our strategy and since I joined as Chair, we have reviewed our governance and risk management structure by increasing the frequency of meetings and level of detail in our management information to create a strong foundation on which we can grow our business, through good times and bad.

**Q How do you intend to maintain transparent communication and accountability to shareholders regarding Totally's performance and strategic direction?**

A My approach will be regular and timely communications, especially as we rapidly evolve in this changing environment. Investing in Totally is an opportunity to invest in the future of healthcare and we appreciate that our shareholders have chosen to join us, and stay with us, on this journey.

# A leaner, fitter organisation

"We realised significant efficiencies within the year, with more to come through the application of innovative approaches and new thinking to deliver more with less.

**Wendy Lawrence**
Chief Executive Officer

The healthcare sector continues to be challenging but post-election we are beginning to see increased clarity on NHS priorities and subsequent actions. During the last financial year, we faced increased uncertainty, driven by an imminent election and delayed NHS planning guidance, making it more important than ever that we managed our costs effectively, delivered quality services and ensured our workforce remained ready to face the challenges ahead. Record numbers of patients are waiting for treatment on elective waiting lists alongside the ever-increasing number of people accessing urgent care services via 111 (telephone and online) and accident and emergency departments. We, as a leading provider of services to assist the NHS, remain steadfast in what we do.

Totally has focused on delivering contracted services to a high standard and took action to ensure that our corporate and operational structure reflected the needs of current demand, ultimately protecting those services, our workforce and long-term shareholder value. Our vision and purpose stand firm. We seek to improve healthcare outcomes by helping healthcare providers tackle their challenges, helping the NHS and other healthcare providers be the best they can be. We have realised significant efficiencies within the year, with more to come through the application of innovative approaches and new thinking to deliver more with less.

Although the healthcare landscape continues to change, and we wait for more clarity post-election, commitment to continue to use independent providers to help reduce waiting lists and ensure patients are diagnosed and treated more quickly remains. Inevitably, what commissioners need from us will evolve. In the past we have stood by our commitment to deliver excellent services, seeking to provide the very best care for every single patient. In this new environment, with sustained, high levels of demand, commissioners need us to deliver consistently good care to more people than ever before, ensuring every single patient is safe and can access care quickly. And once we have helped reduce waiting lists, we will ensure we remain nimble enough to help tackle the next challenge.

As we tackled the challenges presented by increased demand and the broader economic and political landscape, we are delighted that all of our CQC registered services continued to be rated as "Good" during the year and that we enabled around two million people across England and Ireland to access the care and treatment they needed.

### Financial performance impacted by NHS challenges

In January, NHS England committed to a further year with Totally as its sole resilience partner for NHS 111, increasing the scope of the contract, renewed at c. £13 million. The Group also increased the level of insourcing activity delivered on behalf of several NHS trusts across England and the Saolta Group in Ireland and renewed multiple urgent care contracts.

Demand for corporate wellbeing services, delivered by Energy Fitness Professionals ("EFP"), continued to remain buoyant and during the year we confirmed a new contract worth £1.0 million over five years, our largest corporate fitness contract to date. More recently, we have secured a further new contact to manage the fitness centre and wellbeing suites a prestigious new development in the City. The contract commences in September 2024 and is valued at £0.5 million over three years.

Our phased cost reduction programme, delivered during the last 18 months, sought to right size our corporate and operational structures. Cost saving initiatives undertaken and a focus on innovation to drive efficiencies delivered a full year reduction of £2.2 million and annualised savings of c. £3.5 million. New protocols put in place are driving a more controlled labour mix (substantive staff/agency spend) and contributing to a stabilising margin. We expect an increase in the focus on healthcare as the new government settle into their role and we remain ready, responsive to changing demand, and prepared to support commissioners as needed. We will continue to manage our internal costs to ensure resilience for the future.

## Strategic progress

We have continued to work closely with commissioners to support them as they face the same service challenges seen everywhere across the sector. Internally, our continued focus has been on managing our internal costs and processes and our new, leaner structure, with clear accountability, positions us well for the future.

Externally, we have focused on the delivery of care and rebuilding patient care pathways to deliver the efficiencies the NHS needs to tackle current challenges, enabling us to increase access to care and improve quality as we reduce cost. We were also recertified for Cyber Essentials Plus, ensuring that all our systems remain secure as we face increased threats from cyber-attack.

## New business impacted by NHS challenges but fresh shoots now emerging

During the FY24 year, opportunities were slower to come through as a new tender process, delayed NHS planning guidance and the imminent election brought uncertainty.

Recent contract announcements demonstrate that this uncertainty is now easing. We have seen new business opportunities come out to market and seen existing contracts renewed. We continue to work closely with healthcare commissioners to agree opportunities for piloting new models of care and longer-term support and we expect these opportunities to grow further as the new government rolls out new plans for tackling demand and reducing waiting lists.

Within corporate wellbeing, new business opportunities continue to be driven by employers wanting to enhance their workforce offering and a growing corporate responsibility for employee wellbeing.

## Our people

Our people are our greatest asset and what makes Totally unique in its flexibility to respond quickly and professionally to every demand faced. Our people strategy seeks to create a culture of excellence and environment which enables all our people to be at their best.

During the year we had to say goodbye some of our team, as we right sized structures. This is always hard to do and we never like to lose quality members of our team, but these changes ensured we remain fit for purpose, and help secure the future of the organisation as a whole. Alongside this change, we undertook our annual people survey which has provided valuable insights into what we do next to deliver on our people promises. I am pleased to confirm that despite the level of change our teams have experienced during this year, are engagement level increased slightly to 60%.

We continued to roll out our new people system, which brings all people data, including rota management, into one place for the first time, driving significant efficiencies. We also made changes to our workforce profile to ensure we directly employ where possible and minimise the use of agencies. The recruitment of GPs has become easier and we continue to invest to grow our own emergency nurse practitioners and advanced nurse practitioners. We always seek to increase the number of clinicians who choose to work solely for Totally, but acknowledge that our flexible working options, enabling clinicians to work for the NHS and Totally at the same time, are a key reason why many choose to work for us.

## Outlook

The Board remains very confident in the scale and attractiveness of the opportunity available to the Company and the potential to return to growth in the short-term, underpinned by the operational progress made internally to drive efficiency, performance, accountability, agility and innovation.

We await further guidance from NHS England and NHS trusts and look forward to updating the market further as more clarity emerges.

**Wendy Lawrence**
Chief Executive Officer
20 August 2024

# Ready to respond to burgeoning demand

## Healthcare

We provide urgent and elective care services to healthcare commissioners and other corporate organisations, the police and the prison services.

Urgent care services are delivered under the Totally Urgent Care brand and include all services which were previously awarded to and delivered by Vocare and Greenbrook Healthcare, including urgent treatment centres ("UTCs"), NHS 111, clinical assessment services, GP out of hours and acute visiting services.

Elective care services make up a range of services previously provided under the Pioneer Healthcare, Totally Healthcare, Totally Planned Care, About Health and Premier Physical Healthcare brands. All services are focused on tackling growing waiting lists and accessibility to services, including:

- Working with hospitals and trusts to help support the reduction of waiting lists through insourcing, outsourcing and a range of extended primary and secondary care collaborative partnerships through our Any Qualified Provider ("AQP") status;
- Provision of community outpatient services including specialist dermatology and referral management services; and
- Therapy services, with a focus on physiotherapy and podiatry across a number of settings, including GP practices, prisons and health centres.

Each year we support more than two million patients who are seeking treatment or advice.

### Urgent care services

Urgent care services help healthcare commissioners ensure patients have access to the right healthcare service, at the right time, in the right place, both in hours and out of hours. Our services aim to reduce emergency admissions and unnecessary attendances at hospitals to reduce pressure on the overall healthcare system. Our clinical team is made up of experienced doctors, nurses and paramedics, who can provide detailed assessments, advise on treatment options, support patients to care for themselves at home and arrange urgent care if required.

| | **2024** | 2023 |
|---|---|---|
| Revenue (£m) | **76.8** | 98.8 |
| Gross margin | **16.6%** | 17.6% |

As anticipated, it was a challenging year and revenue dropped to £76.8 million (2023: £98.8 million) primarily due to the cessation of contracts for the delivery of urgent treatment centres in the North West London area. Gross margin reduced to 16.6% (2023: 17.6%) as higher inflation and challenged NHS budgets continued to put pressure on existing contracts. Market potential, nevertheless, remains strong and we are working with commissioners to review discrepancies between planned and actual patient numbers and reviewing broader contract arrangements where necessary. The NHS continues to struggle to manage demand and workforce issues; and demand for all services continues to outstrip all available capacity.

Against the backdrop of increased demand, we are pleased to confirm that all our CQC registered services continue to be rated "Good" overall.

Demand for urgent care services remained high during the period. Our experienced management team worked closely with healthcare commissioners to respond to these challenges and maintain service delivery. In total, our Urgent Care teams responded to the needs of more than 1.8 million patients either through NHS 111, at urgent treatment centres, within GP out of hours contracts or other services.

The number of calls taken within our NHS 111 services increased by 31% as the new contract for NHS 111 resilience services drove increased volumes. Performance in this contract has been strong and we are consistently positioned in first or second position across the country for performance. In January, the contract was extended for a further year, with greater volumes and a contract value of c. £13 million (previous contract value c.£10 million). We have also seen a significant increase in demand through NHS 111 online, with patients supported increasing by 61% versus the previous year. At the end of the year, Totally's contract to deliver NHS 111 services in Staffordshire came to an end and we provided extended support to transition to the new provider as services across Staffordshire and the West Midlands were brought together for the first time. Reduced volumes for 2024/25 due to this contract change will be partly offset by the increase in volume for resilience services.

Clinical advice service ("CAS") support has remained level as increased support for existing customers was offset by the end of arrangements with other trusts. Support for primary care services has also increased (patients supported up by 17%) during the year. This support includes, for example, telephone answering services for GPs and district nurses.

In total, our teams respond to a call every 28 seconds, 24 hours a day, 365 days a year.

Case study

## Reducing pressure on ambulance services

During the year we continued to support an extended pilot with an ambulance trust for the validation of 999 cases. Clinical advisers have supported the provision of cover for category 3, 4 and 5 calls within 999 services reducing the potential for service closures and ensuring all patients receive the care they need as quickly as possible. Over the course of three months Totally's clinical advisers downgraded 66% of calls to other services, 27% of calls were closed following self-care advice, 10% were referred to their local A&E and 12% were referred to primary care services such as their GP. Initial support calls were concluded within 60 minutes.

This successful pilot gives proof of concept on a new model to alleviate pressure on ambulance trusts. The approach not only ensures that ambulance resources are prioritised for true emergencies, enhancing response times and patient outcomes in critical situations, but also integrates a broader spectrum of healthcare services into the emergency care pathway.

The service commissioner stated: "Effective management of our low acuity patients is a key part of maintaining patient safety and we were able to work closely with Totally to develop a push model that allows us to stream these patients to them ensuring they receive the right care at the right time and in the right place."

Consequently, this strategy helps to streamline the patient flow and reduce the demand on ambulance services, ultimately contributing to a more efficient and resilient healthcare system.

## Healthcare continued

### Urgent care services continued

Within individual UTCs, we continued to see more patients than last year, and more patients than planned. The number of attendances at London-area UTCs, where we continued to deliver services throughout the year, was 10% higher than last year and 22% more than planned, although this varied widely across the locations with attendances at some UTCs c. 60% higher than expected during busy months. Despite continued pressure, more than 95% of the c. 300,000 patients attending UTCs (which also stream patients attending A&E to ensure the most appropriate care) were admitted, transferred or discharged within the four-hour waiting time target; NHS England targets were for 76% of patients to be see within four hours by March 2024 rising to 78% from March 2025.

During the year we have actively explored innovative approaches to support these sustained increases in demand without similar increases in cost to the NHS. Pilots undertaken have included the introduction of single triage queues and patient care pathway rebuilding to change patient flow.

Our GP out of hours ("GPOOH") services ensure that patients can access care overnight and during weekends and bank holidays. Demand remained broadly level during the year, with around 200,000 patients being supported through services in the North East, Yorkshire and Staffordshire. At the end of the year, contracts for the delivery of GPOOH services in Yorkshire came to an end.

In addition to the contract extension for the NHS England NHS 111 national resilience, multiple other urgent care contracts across the North of England and the Midlands were renewed and since the end of the financial year, a further eight contracts have been extended to enable the continuation of services across the North East, Yorkshire and Staffordshire valued at a total of c. £12.5 million.

### Elective care

All our services focus on helping commissioners, trusts and hospitals maximise accessibility to good quality, safe elective care which helps support the reduction of waiting lists.

| | **2024** | 2023 |
|---|---|---|
| Revenue (£m) | **27.9** | 35.2 |
| Gross margin | **14.5%** | 19.8% |

Revenue for elective care services was lower at £27.9 million (2023: £35.2 million) as opportunities to support the NHS with the reduction of waiting lists slowed down as commissioners awaited new NHS planning guidance and familiarised themselves with new legislation for the commissioning of services. Gross margin was also lower at 14.5% (2023: 19.8%).

The bottlenecking of demand, with commissioners waiting to access much needed support from the independent sector, contributed to further increases in waiting lists for elective care. Recent research by the Office of National Statistics suggests that one in five people in England are awaiting treatment. According to the NHS data[1], waiting lists are now 80% higher than in March 2020 and continue to grow.

Totally secured new contracts with a number of trusts in England and three additional contracts with the Saolta Group in Ireland for the provision of oral and maxillofacial outpatient and day surgery services and urology services. In total, Totally helped remove c. 175,000 patients from waiting lists during the year.

Totally Elective Care provides resilient capacity to deliver much-demanded insourcing and outsourcing services across a wide range of surgical and medical procedures, free at the point of delivery to NHS patients. We continue to sit on all major frameworks for elective care support, enabling rapid procurement of services to enable trusts to respond to increasing demand.

### Healthcare – the year ahead

As a partner to the NHS, we will continue to identify and act upon all opportunities to support the delivery of quality patient care, which enables Totally to grow and continue to build its reputation as a trusted partner of choice.

We are now seeing an increase in opportunities to support new and existing customers following the clarification of NHS targets and the general election. New targets include the treatment of 78% of patients attending A&E within four hours, and the reduction of elective care waits to no more than 65 weeks by September 2024 and no more than 52 weeks by March 2025. In England alone, more than 55,995[2] patients are currently waiting longer than 65 weeks and a further 307,500 have been waiting more than a year, making new targets a significant challenge. Since the end of the financial year, we have already rapidly mobilised two new contracts to help meet these targets.

We expect demand for urgent care services, including virtual wards and integrated care, to continue and opportunities will be there for providers who can evidence a combination of good performance, and value for money, for which we have a strong track record. Ongoing positive pilots with multiple trusts are also expected to present new opportunities for long-term growth and growing elective care waiting lists and stricter targets for elective care will bring a larger number of opportunities to market. We are positioned well to rapidly mobilise new services which will both reduce the waiting times of patients and improve access for the longer term.

1. Data for March 2020 published on 14 May 2020 by NHS England on referral to treatment times ("RTT").
2. Latest data (May 24) published on 11 July 2024 by NHS England on referral to treatment times ("RTT").

## Corporate wellbeing

EFP works with a growing number of high-profile organisations across the UK, including large corporate companies, central government departments, universities and colleges to provide workplace wellbeing and corporate fitness services. EFP manages 62 gyms on behalf of corporate customers and also offers gym design alongside digital services to support employee wellbeing in the workplace.

| | **2024** | 2023 |
|---|---|---|
| Revenue (£m) | **2.0** | 1.7 |
| Gross margin | **45.3%** | 41.5% |

During the year, corporate wellbeing revenue increased to £2.0 million (2023: £1.7 million) following the addition of new contracts, including a five-year contract valued at £1.0 million. This is the largest single contact awarded to EFP to date. Gross margin improved to 45.3% (2023: 41.5%) reflecting the impact of the new contracts.

### Corporate wellbeing – the year ahead

Wellbeing continues to grow as a priority for corporate customers looking to enhance their workplace and workforce offering, and we continue to see further opportunity for growth with a number of tender opportunities due to come to a conclusion in the next few months. Most recently, we have secured a further new contact to manage the fitness centre and wellbeing suites a prestigious new development in the City. The contract commences in September 2024 and is valued at £0.5 million over three years.

We continue to focus on developing new relationships with a broader range of corporate customers.

**Case study**

## Improving employee health and wellbeing for corporate customers

During the year, EFP re-launched a gym and spin studio in partnership with its international insurance and risk client, revitalising the facility after a lockdown-induced closure. Located at their European headquarters in the City of London, staff are predominantly desk-based, with varying levels of gym experience. It was crucial to create an inclusive, welcoming, and educational environment to build the membership base at this new site. EFP worked with internal teams to craft a marketing and communication strategy to promote the facility to new and existing employees.

The facility employs one full-time manager and five instructors, offering a timetable of five different classes and running a total of 20 sessions per week. In addition to scheduled classes, there has been a significant increase in demand for our personal training and programming sessions.

The contract, which is the largest contract EFP has secured to date, is for five years, at a total value of £1.0 million, plus equipment. This long-term commitment highlights EFP's ability to deliver high-quality services that not only provide value to members but also serve as a commercially viable asset for the client.

# Our markets

Totally helps address the challenges of increased demand for healthcare services. Demand for urgent and elective care services remains high, and corporate customers are investing more in their employees' wellbeing. With the cost of everything higher than ever before, innovation and new technology are expected to play a key role in the future of healthcare and wellbeing.


## Urgent care

The growing and ageing population, alongside challenges accessing primary care, result in continued strong demand for urgent care services.

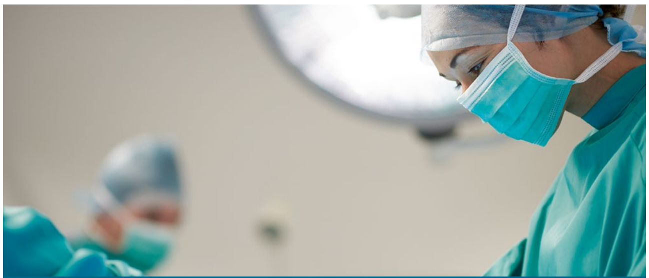
### Market drivers

- Primary care and NHS secondary care services continue to struggle to respond to the increased demand. Patients continue to choose urgent care services to access care.
- NHS 111 and NHS app positioned as first contact for all healthcare via online and telephony services.
- NHS trusts struggle to deliver services within agreed budgets.
- New planning guidance for 2024/25 shifted the target for patients seen within four hours to 76% from March 2024 and 78% from March 2025.

### Our response

- Delivery of UTC services target the reduction of waiting times in hospitals by streaming cases at the door and directing patients to the most appropriate care. Ongoing pilots, for example the use of single queues for both illness and injury, seek to identify new ways to reduce waiting times.
- Full mobilisation on NHS England's Single Virtual Contact Centre model for NHS 111 enabling the rapid mobilisation of new contracts to ensure resilience of regional services.
- Piloting of new models of care, and new technologies, to improve efficiency and accuracy, increasing value for money and performance potential.

**Links to strategy** 1 2 3 4 5



## Elective care

Thousands of patients are waiting more than 18 months for treatment as waiting lists, continue at all-time highs.

### Market drivers

- More than 1.3 million NHS appointments – mostly in outpatient departments – have been rescheduled because of industrial action.[1]
- Commitment to get the NHS back on its feet and reduce waiting lists.
- In England alone, more than 7.6 million people are on waiting lists for treatment. Some progress has been made on longer wait times but 307,500 are still waiting for more than a year, and 4,597 for more than 18 months. Longer waits exist in opthalmology, Ear, Nose and Throat and orthopaedics.[2]
- Utilising NHS facilities out of hours alone will no longer create enough capacity to tackle waiting lists for the long term.
- New planning guidance seeks to eliminate waits of more than 65 weeks (55,995 people waiting) by September 2024.

### Our response

- Continue to be positioned on key frameworks for the rapid procurement of elective services.
- Actively promote services to commissioners.

1. The King's Fund report; "Counting the cost of NHS strikes", published February 2024.
2. NHS waiting list times data for May 2024, published July 2024.

**Links to strategy** 1 2 3 4 5

### Links to strategy key

1. Deliver services and solutions which improve healthcare across the UK and in Ireland
2. Become a trusted partner of choice in healthcare through a focus on quality and safety
3. Ensure our operations are efficient and sustainable, adding value for commissioners and shareholders alike
4. Invest in our current and future workforce to become a great place to work and an employer of choice
5. Identifying opportunities to grow the business

## Corporate wellbeing

Corporate employers are increasingly seeking to support their employees with their health and wellbeing, ultimately reducing pressure on the healthcare system.

### Market drivers

- Today's workplace has been changed by the pandemic and although hybrid working has been widely accepted by many, employers of all sizes are seeking to entice staff back to the office with "bricks and mortar" fitness and wellbeing solutions.
- New technologies, from wearable devices to the deployment of VR and AI, are reshaping the corporate wellbeing market.

### Our response

- Embraced new technologies such as wearable devices and developing technology-driven services such as virtual reality fitness and AI-powered coaching into our offering.
- Extending existing services with digital support for mental health.
- Leveraging wearable devices and wellness apps to drive data analytics and identify patterns, trends and potential health risks within customers' workforces.

**Links to strategy** 1 3 4 5

### Case study

## Creating flexible solutions to support commissioner needs

Totally is providing hybrid insourcing and outsourcing services in a strategic approach designed to support the specific needs of commissioners by enhancing the flexibility and efficiency of healthcare delivery.

During the year, we rolled out new support for trusts seeking to ensure the continuity of existing clinics. This approach provided wrap-around support during the week by supplying, for example, theatre staff to work alongside trust-employed surgeons, maintaining the smooth operation of surgical schedules and reducing cancellations or delays. This collaborative approach not only alleviated staffing pressures within NHS hospitals but also enhanced patient care by ensuring timely access to necessary medical procedures, thereby improving overall clinical outcomes.

In other locations, we delivered a model providing an outsourced service utilising the trust's estate. This enables trusts to transfer the entire management of waiting lists to Totally whilst patients are seen at their local hospital. Trusts benefit financially through revenue generated from the hire of their facilities to Totally and patients are treated more quickly and close to home, enhancing patient satisfaction and outcomes.

# A sustainable, responsive business model for the long term

## Our key resources

### Highly skilled people
Our people are our greatest asset. We use our expertise, passion and commitment to excellence to deliver services that make a difference to our patients and the organisations we work with.

### Experienced leadership
Our leadership team has significant experience within the NHS and healthcare and fitness industries, enabling us to design and deliver high quality, robust services that are responsive to demand, strengthen operational delivery and drive positive change.


### Strong relationships
Solid, robust and honest relationships are key to delivering excellent services and driving future growth. We have long-term, deep relationships with commissioners, trusts and corporate customers alike.

## What we do

**We provide urgent care, elective care, corporate fitness and wellbeing services across the UK and in Ireland.**

### Urgent care
Our urgent care services help healthcare commissioners ensure patients have access to the right healthcare service, at the right time, in the right place, both in hours and out of hours. We deliver urgent treatment centres, which manage the "front door" to emergency departments; NHS 111; GP out of hours services; clinical assessment services, which give over-the-phone access to multidisciplinary teams of clinicians; and acute visiting services as part of an integrated care system.

### Elective care
We offer a range of elective care services on behalf of the NHS and other healthcare organisations, all free to the patient at the point of treatment:

- We work with hospitals and trusts to help support the reduction in waiting lists through insourcing, outsourcing and a range of extended primary and secondary care collaborative partnerships through our Any Qualified Provider status.
- We provide community outpatient services including specialist dermatology and referral management systems in partnership with the NHS to improve GP referrals.
- We deliver physiotherapy and podiatry services on behalf of the NHS and in prison settings, alongside health coaching which supports long-term condition management and early discharge.

### Corporate wellbeing
We provide a range of corporate fitness, wellbeing and occupational health services to the employees of corporate customers, both on site and through digital services.

Totally has a sustainable and responsive business model, enabling it to adapt to changes and challenges in the market and ensuring that it can be there to support the delivery of healthcare and wellbeing services for the long term. This approach is reflected in the strength and depth of relationships, built on quality care and reliable services to patients and corporate customers.

## What makes us different

### Experienced leadership
We understand the challenges the NHS and healthcare organisations face and use this experience to design and deliver high quality, robust services that are responsive to demand, strengthen operational delivery and drive positive change.

### Responsive to customer needs
We pride ourselves on being responsive to the needs of our customers, whether those are healthcare commissioners facing increased demand or corporate customers seeking to offer flexible wellbeing support to a changing workforce.

### Extensive experience
We have delivered healthcare services on behalf of the NHS for nearly three decades, and managed gyms and provided corporate fitness services to employees of corporate customers for 25 years.

### Broad offering
Our unique combination of healthcare expertise and physical wellbeing experience creates the opportunity to deliver a range of holistic solutions that reduce reliance on the healthcare system and ensure that every patient can access quality healthcare quickly and efficiently.

## How we create value

### Our commissioner, trust and hospital partners
We deliver high quality, efficient services within complex, highly regulated systems that help commissioners, trusts and hospitals meet their targets and focus on those patients that only they can treat.

### Our patients and customers
We provide our patients and customers with access to safe, high quality healthcare and wellbeing services when they need it to help ensure nobody has to wait longer for treatment than they need to.

### Our people
We invest in our culture and develop our people to help grow their careers, grow our business and deliver exceptional services for our customers.

### Our shareholders
Investing in Totally enables shareholders to support real change within healthcare across the UK and in Ireland, including the reduction of waiting lists and development of new models of care in an environment where demand constantly outstrips commissioners' capacity.

### Our regulators
We ensure the delivery of good governance practice by adopting the principles of the QCA Corporate Governance Code and work in partnership with a number of external partners, such as the Care Quality Commission ("CQC") and the Information Commissioner's Office ("ICO"), to contribute to the ongoing national healthcare improvement narrative.

# Our strategy for sustainable growth

We seek to improve the health and wellbeing of people across the UK and in Ireland by helping to tackle the biggest challenges facing healthcare today. Our focus is on the delivery of efficient, responsive services to increase access to high quality care and wellbeing support.

The market opportunity remains attractive and our priority is to ensure we are ready when new business opportunities increase. Our focus is on delivering quality patient care, ensuring our organisation is lean and operationally fit for now and the future, whilst remaining agile to grow when opportunities present.

### Links to risks key

1. Cyber security and loss of data
2. The impact of workforce supply and demand
3. New legislation or changes in regulatory enforcement
4. Change in government and/or NHS policy
5. Macroeconomics
6. Pandemic from a new pathogen
7. Patient safety and clinical quality
8. Artificial intelligence

## Improving healthcare

**Deliver services and solutions which improve healthcare across the UK and in Ireland**

- Support the digital transformation of healthcare delivery in elective and urgent care.
- Deliver urgent care services that help tackle increased demand.
- Create additional capacity to support with the reduction of elective care waiting lists.
- Deliver wellbeing and physical health services which reduce future reliance on healthcare services.
- Contribute to and influence NHS England's strategy for the future of healthcare.

### Focus for 2024/25

- Develop business intelligence to provide accurate and rapid feedback on all services.
- Develop an approach for the rapid update of patient care pathways and processes.
- Aggressively market new models of care with commissioners.

### Achievements in 2023/24

- NHS 111 resilience contract extended for a further year.
- Mobilised multiple contracts to support the reduction of waiting lists including three services for Saolta Group in Ireland.
- Undertook multiple pilots to increase access to care.

**Links to risks** 2 3 4 6 7

## Quality and safety

**Become a trusted partner of choice in healthcare through a focus on quality and safety**

- Build a strong reputation for accessible, quality services which are resilient and able to respond to changes in demand.
- Maintain "Good" CQC rating for all registered services with good patient feedback.
- Demonstrable floor-to-Board governance and embedded learning culture.
- Keep patients and customers at the heart of all decision making.
- Focus on strong information security and cyber security practices.

### Focus for 2024/25

- Maintain focus on "right first time" processes through a dedicated clinical learning programme.
- Pilot new models of care and new technologies to improve efficiency and accuracy, increasing value for money and performance potential.

### Achievements in 2023/24

- All CQC registered services achieved "Good" rating.
- Delivered pilot for new model of care to reduce pressure on ambulance trusts through 999 call validation.

**Links to risks** 1 2 3 7

## Operational effectiveness
### Ensure our operations are efficient and sustainable, adding value for commissioners and shareholders alike

- Champion sustainability across all our services and operations.
- Focus on continuous improvement and strong commercial management to maximise value for customers and shareholders.
- Transform the business through effective systems and processes which drive efficiencies.

**Focus for 2024/25**
- Continue rollout and embedding of new people and workforce management system to drive increased efficiencies.
- Increase engagement with commissioners on NHS climate targets.
- Simplify legal structure and review estate to streamline the organisation.
- Improve efficiency in the supply chain.

**Achievements in 2023/24**
- Maintained Cyber Essentials Plus accreditation for data security.
- Initial launch of new integrated workforce management and payroll system.

**Links to risks** 1 2

## People and communities
### Invest in our current and future workforce, to become a great place to work and an employer of choice

- Become an employer of choice within the healthcare sector.
- Increase our substantive employee base, reducing reliance on agency staff.
- Help build the next-generation healthcare workforce by training NHS clinicians within Totally's services.

**Focus for 2024/25**
- Continue programme of cultural development, driving engagement and ensuring all colleagues understand how they contribute to organisational success.
- Build strong staff bank and pipeline of clinical resource to ensure flexibility for growth and minimise use of contingent workforce.
- Invest in apprenticeships to grow our own workforce.
- Redefine social value strategy.

**Achievements in 2023/24**
- Implemented changes to our workforce profile to ensure we directly employ where possible and minimise use of agencies.

**Links to risks** 2

## Deliver growth
### Identify opportunities to grow the business

- Identify new opportunities where Totally can support healthcare and wellbeing customers.
- Strengthen relationships with existing customers and commissioners by increasing patient care pathways and solutions provided.

**Focus for 2024/25**
- Ensure all opportunities are reviewed in line with current trading and growth expectations.

**Achievements in 2023/24**
- Undertook pilots for new models of care which create opportunity for growth in the forthcoming period.

**Links to risks** 3 4 5

Case study

## North of England trust's waiting list for gynaecology reduced from ninety to nine weeks

During 2024, Totally provided support to a trust in the North of England, which reduced waiting lists for gynaecology from ninety weeks to just nine weeks. Totally ran multiple outpatient clinics during weekends and bank holidays, supporting patients with the treatment of, for example, polyps and endometriosis, performing minor procedures and managing surgical lists.

With the immense impact such conditions can have on women's quality of life, it is important that treatment can be delivered without extended delay. Insourcing services provided by Totally create additional capacity by delivering services during weekends and bank holidays when the Trust's facilities are not otherwise being used. These services also have the advantage of meaning patients have the potential of avoiding appointments during the week.

# Monitoring our performance

Our business has key performance indicators ("KPIs") which are closely monitored by the organisation and individual commissioners.

## Financial KPIs

**Revenue**
Total revenues generated by the Group.

**£106.7m -21%**

| | |
|---|---|
| 2024 | 106.7 |
| 2023 | 135.7 |
| 2022 | 127.4 |
| 2021 | 113.7 |
| 2020 | 105.9 |

**Links to strategy**

1 2 3 5

**Underlying EBITDA**
Adjusted for exceptional items as disclosed in note 8 of the financial statements.

**£2.3m -67%**

| | |
|---|---|
| 2024 | 2.3 |
| 2023 | 6.9 |
| 2022 | 6.2 |
| 2021 | 5.0 |
| 2020 | 4.0 |

**Links to strategy**

1 3 5

**Gross margin**
Revenue less cost of sales.

**16.6% -1.8pp**

| | |
|---|---|
| 2024 | 16.6 |
| 2023 | 18.4 |
| 2022 | 18.0 |
| 2021 | 18.3 |
| 2020 | 17.2 |

**Links to strategy**

1 3

## Non-financial KPI

**CQC ratings**
We aim for all our CQC registered services to be rated as "Good" or "Very Good".

**100%**

| | |
|---|---|
| 2024 | 100% |
| 2023 | 100% |
| 2022 | 100% |
| 2021 | 100% |
| 2020 | 97% |

**Links to strategy**

1 2

**Links to strategy key**

1. Deliver services and solutions which improve healthcare across the UK and in Ireland
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5. Identify opportunities to grow the business

# A challenging year with progress made in the second half

The phased cost reduction programme performed across both our corporate and operational structures delivered a full year reduction of £2.2 million and annualised savings of c. £3.5 million.

**Laurence Goldberg**
Chief Financial Officer

Revenue for the year was £106.7 million (2023: £135.7 million), primarily due to the cessation of contracts for the delivery of urgent treatment centres in the North West London area, and uncertainty within the NHS due to delays in NHS planning guidance, changes in procurement legislation and continuing workforce challenges impacted the number of new business opportunities available to the Company.

Like the NHS, we have been required to take difficult decisions and during the year we undertook significant activity to right size the organisation for a smaller contract base, whilst retaining the flexibly to grow again once opportunities present. The phased cost reduction programme performed across both our corporate and operational structures delivered a full year reduction in FY24 of £2.2 million and annualised savings of c.£3.5 million. Exceptional costs related to these cost saving initiatives were £0.9 million. New protocols put in place for the use of agency staff also helped to drive a more controlled labour mix and stabilise margin.

At the year end, the Company had gross cash of £2.3 million (31 March 2023: £6.5 million). Cash consumption in the year of £4.2 million was as a result of net cash out flows from operating activities of £0.7 million (2023: net cash outflow of £1.6 million) which reduced due to cost savings; net cash out flow from investing activities of £2.0 million (2023: £7.0 million) which reduced due to lower business acquisition related payments (fully paid in 2024); and net cash outflow from financing activities of £1.5 million (2023: net cash outflow of £0.3 million) which increased due to the absence of additional borrowings that improved the net flow position as in the prior year.

We utilised £2.5 million of our revolving credit facility ("RCF") throughout the year to support working capital requirements and continued to have headroom on all bank covenants throughout the year. We have recently agreed indicative term with our existing lender NatWest for the renewal of the RCF for a further two years, from the date of signing, at a level of £3.5 million to better reflect the current size of the business.

The Group generated a loss before tax of £3.9 million (2023: profit of £1.8 million, with exceptional costs amounting to £0.9 million. By the end of the year the intangible value of contacts ("IVOCs") with an opening carrying value of £2.6 million were fully amortised. As signalled earlier in the year, underlying EBITDA was lower at £2.3 million (FY23: £6.9 million, H124: £1.1 million). This result reflects slightly improved performance in the second half of the year following cost saving actions and provided a solid base from which to begin the current financial year.

## Trading performance

Urgent care revenue fell by 22% to £76.8 million, primarily due to the cessation of contracts for the delivery of urgent treatment centres in the North West London area. Elective care revenue reduced by 21% reflecting the end of some shorter-term contracts for the delivery of insourcing and outsourcing services, and a reduction in the delivery of prison healthcare.

During the year, the Group confirmed a number of new contracts for the reduction of waiting lists in both the UK and in Ireland; and in urgent care, a contract extension for NHS 111 resilience services, valued at c. £13 million (previous contract £10 million per annum). In addition, since the end of the financial year a further eight contracts have been extended to enable the continuation of services across the North East, Yorkshire and Staffordshire valued at a total of c. £12.5 million. We continued to support a number of commissioners with the development and piloting of new models of care, which began during the 2023/4 year, and we are confident that these successful pilots will result in further opportunities to support with the management of demand and pressure on ambulance services during the current year.

Revenue from Corporate Wellbeing services totalled £2.0 million (2023: £1.7 million), up 18% as demand continued to increase. During the year EFP secured its largest corporate contract to date, valued at £1.0 million over five years and the market remains buoyant. The nature of the market means that tender processes can be extended and we remain focused on building long term relationships with new and existing customers to create a long-term pipeline of new opportunities.

Overall Group gross margin decreased to 16.6% (2023: 18.4%) largely as a result of inflationary pressure on the cost of delivering services agreed in previous years, and increased competition for a smaller number of available contracts.

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Revenue** | **£106.7m** | £135.7m |
| **Gross profit** | **£17.7m** | £25.0m |
| **EBITDA** | **£2.3m** | £6.9m |
| Exceptional items | **(£0.9m)** | (£0.6m) |
| Depreciation | **(£1.5m)** | (£2.0m) |
| Amortisation | **(£3.4m)** | (£2.2m) |
| **Interest** | **(£0.4m)** | (£0.3m) |
| PBT | **(£3.9m)** | £1.8m |
| Net assets | **£33.7m** | £37.1m |
| Cash | **£2.3m** | £6.5m |

## Exceptional items

EBITDA of £2.3 million (2023: £6.9 million) excludes exceptional items of £0.9 million (2023: £0.6 million), related to further actions taken during the year to right size the organisation.

## Cash flow statement

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Net cash flows from operating activities | **(£0.7m)** | (£1.6m) |
| Net cash flows from investing activities | **(£2.0m)** | (£7.0m) |
| Net cash flows from financing activities | **(£1.5m)** | (£0.3m) |
| **Net increase in cash and cash equivalents** | **(£4.2m)** | (£8.9m) |
| Cash and cash equivalents at the beginning of the year | **£6.5m** | £15.3m |
| **Cash and cash equivalents at the end of the year** | **£2.3m** | £6.5m |

## Dividend

In line with performance delivered, the Board does not recommend a dividend for the current year.

## Market guidance

Given uncertainty at the time of the interim results the Company temporarily withdrew guidance from the market. The improving healthcare market gives increased confidence in the trading outlook, and the Company now expects revenues for the year ending 31 March 2025 to be c. £85 million and EBITDA to be not less than £3.5 million.

**Laurence Goldberg**
Chief Financial Officer
20 August 2024

# Engaging with our stakeholders

## Customers

### Why they are important

Our customers include commissioners across the NHS in England, other healthcare organisations, and corporate customers. We seek to build strong client relationships through exceptional contract delivery. Our reputation as a partner of choice is hugely important to us.

### How we do this

- Build and maintain strong relationships with senior decision makers.
- Hold regular review meetings with agreed agendas.
- Do what we say we are going to do and seek to never walk away from difficult situations.
- Engage with local services to understand what is needed from us and how we can best serve local people.

### Outcomes during the year

- Further strengthened relationship with NHS England through the contract extension for NHS 111 resilience services.
- Mobilised largest corporate wellbeing contract to date, valued at £1.0 million over five years.
- Ongoing conversations with multiple NHS commissioners on support required to manage demand and reduce waiting lists.

### Links to strategy

1 2 3

## Patients

### Why they are important

The quality of care and services that we deliver is of paramount importance. We are supporting patients at a challenging moment in their life, when they may already be stressed or worried. We focus our efforts on getting this right every time and ensuring that each engagement is an opportunity to improve that patient's healthcare outcome.

### How we do this

- Engage with patients throughout their care and seek to involve them in key decisions.
- Use a framework of customer and patient surveys which cover our major touchpoints with patients and review and respond to feedback.

### Outcomes during the year

- Delivered services to more than two million patients, including treating c. 175,000 patients on elective care waiting lists.
- Positive patient feedback – services rated as "Good" or "Very Good" by patients:
  - Elective Care – 83%.
  - Urgent Care – UTCs and GPOOH: 91%,<br>NHS 111: 70%.

### Links to strategy

1 2

Strategic report

**Links to strategy key**

1. Deliver services and solutions which improve healthcare across the UK and in Ireland
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5. Identifying opportunities to grow the business

## People

**Why they are important**

Our people are key to our success. We are committed to investing in our people on our journey to become an employer of choice.

**How we do this**

- Annual colleague engagement survey.
- Regular team meetings.
- Regular employee communications via our all-people intranet, My Totally, face-to-face forums and email.
- Leadership open-door policy.
- Regular performance and development reviews enabling access to high quality training options for colleagues, for example apprenticeships.
- Regular review of organisational structure and design to ensure they enable our people to feel supported.
- Established process for TUPE, ensuring a smooth transition for colleagues joining or leaving Totally.

**Outcomes during the year**

- Delivered action plans responding to 2023 colleague engagement survey, including implementation of new performance and development review process, delivery of management development courses and improved access to apprenticeships.
- Reviewed corporate structure to reflect changing organisation shape.

**Links to strategy**

4

## Shareholders

**Why they are important**

Our investors help to ensure we have access to the resources, support and finances we need to develop and grow the business.

**How we do this**

- Regular institutional and retail investor meetings.
- Annual Report and Accounts.
- Annual General Meetings.
- The investor section of the Totally plc website.
- Results presentations.
- Stock exchange announcements and press releases.
- All-investor meetings through "Investor Meet Company".

**Outcomes during the year**

- CEO and CFO held individual investor meetings and additional Investor Meet Company sessions for all investors to update on significant events and financial results.
- The Board worked closely with advisers, investors and brokers to maintain a strong understanding of investors' viewpoints.
- Delivered regular regulatory news updates to announce new and extended contracts and other significant news.
- Kept the Company's corporate website, www.totallyplc.com, updated.

**Links to strategy**

1 2 3 4 5

### Links to strategy key

1. Deliver services and solutions which improve healthcare across the UK and in Ireland
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## Regulators

**Why are they important**
We are regulated by a range of financial, clinical, health and safety, legal, competition and markets regulators.

**How we do this**
- Regular dialogue with healthcare regulators through clinical leadership teams.
- Fully engage in regular inspections to drive improvements.
- Development of improvement plans in response to feedback from regulators, where necessary.
- Regular interactions with the CQC to understand the changing face of regulation and to provide assurance of action being taken to improve safety and quality and share good practice.
- Proactively work with all advisers to ensure full compliance with regulators.
- Commitment to operating in line with the principles of the QCA Code.
- Independent assessment by the British Standards Institution ("BSI").
- Always consider the impact of activities on the health economy, ensuring any actions are proportionate, transparent and accountable.

**Outcomes during the year**
- All CQC registered services continue to be rated as "Good".
- Initial plans for transition to ISO 27001:2022 standards passed by external assessors in advance of assessment in autumn 2024.

**Links to strategy**
1 2

## Communities

**Why are they important**
We provide essential services within the communities we serve but see our role as broader than providing healthcare services. Engaging with initiatives that generate social value is key for the long-term success of our business.

**How we do this**
- We provide essential access to urgent and elective care services, improving healthcare outcomes for patients in the communities we serve.
- We are committed to employing and sourcing products locally wherever possible.
- We work with local healthcare education providers to promote opportunities to join our services.
- We offer flexible working arrangements and training designed to fit around our employees.
- We offer a broad range of apprenticeships for those joining us from unemployment or education.
- We support local charities within our communities.
- We co-locate with other healthcare organisations where possible to bring income to the healthcare economy.

**Outcomes during the year**
- Launched volunteering policy to enable colleagues to support activities in their communities.

**Links to strategy**
1 4

# Section 172 Statement

It is vital to our business that we build and maintain a strong reputation as a reliable, trusted partner for all stakeholders.

It is the quality and depth of relationships with each of our stakeholder groups which enable us to deliver our strategy by continuing to develop and grow services that are responsive to the needs of patients, are high quality and reliable for our commissioners and are delivered in a sustainable way.

Recognising and understanding our stakeholders enables the Group's Directors to satisfy their duties under Section 172 of the Companies Act 2006 and to take into consideration the interests of stakeholders and other matters in their decision making.

When determining what is most likely to promote the success of the Group and its constituent parts, the Directors consider the potential impact on these stakeholder groups, communities, the environment and the Group's reputation.

## Key Board decisions made during the year

Below is a list of some key topics that have been a focus for the Board during the year alongside consideration of stakeholder interests and their influence on decision making.

| Key area of activity | Matters considered | Outcomes | Stakeholder group considered |
|---|---|---|---|
| **Operational costs** | The Board oversaw a review of all operational costs and structures to ensure that the organisation cost base remained appropriate as the size of the Company reduced due to the ending of contracts. | Under the oversight of the Board, the senior leadership team led a full organisational restructure to support the turnaround of the business, which had previously been focused on growth. The cost base was reduced by £2.2 million in the year with annualised savings of £3.5 million. | People, Patients, Shareholders |
| **Board membership** | The Board discussed ongoing Board membership and the skills required for future success as Non-Executive Directors reached the end of three terms of three years, and Lisa Barter, CFO, resigned from the organisation in February 2024. | The Board discussed the skills required to take the Company forward and return to growth. Simon Stilwell joined the organisation as Non-Executive Director moving to the role of Non-Executive Chair on 1 January 2024.<br><br>The needs of the organisation in relation to financial management were assessed following the resignation of Lisa Barter and Laurence Goldberg, Director of Finance was seconded to the Board to lead the finance function through the delivery of full year results, prior to being appointed as CFO on 2 August 2024. The Board discussed the broader needs from Non-Executive Directors and Bob Forsyth joined the Board as Non-Executive Director and Audit Chair, replacing Mike Rogers, on 25 July 2024. The search process to replace the remaining Non-Executive Director continues. | Customers, Patients, Shareholders |

### Stakeholder group key

- Customers
- Patients
- People
- Shareholders
- Regulators
- Communities

# Increasing access to high quality care

Our primary aim continues to be increasing access to high quality care by delivering a range of services on behalf of the NHS and other healthcare providers.

**John McMullan**
Medical Director

## Our goals

- 100% of our inspected services achieve "Good" or "Outstanding" ratings from CQC (or equivalent in Scotland and Wales).
- To innovate within the boundaries of the NHS framework to promote greater patient access, and improve individual patient and service outcomes.
- To be sector leaders in demonstrating the high quality of our care.
- To be a dynamic employer offering support and development to all employees.

Our goals are underpinned by our values: demonstrating accountability, being respectful, acting with courage, and delivering excellence.

Our primary aim continues to be increasing access to high quality care by delivering a range of services on behalf of the NHS and other healthcare providers. Demand for healthcare services across the UK continues to increase, yet available capacity is impacted by continued pressure on budgets and a shortage of trained healthcare professionals. For those delivering services, this creates a relentless challenge to become more and more efficient, which must be achieved while maintaining the highest quality of care.

Our route to achieving high quality, efficient services is underpinned by the principles of our "Right First Time" approach to delivering care:

- Consistently practice evidenced based medicine;
- Standardise care across all services;
- Closely monitor outcomes and be prepared to change service delivery if the need arises;
- Remove barriers to efficient care; and
- Employ technology to safeguard the quality of care.

Quality remains most aptly defined by the five standards set out by the Clinical Quality Commission ("CQC") – safe, effective, caring, responsive and well led.

## Our performance

### Progress during 2023/24

- 100% of inspected services rated "Good" by CQC.
- Established a Group-wide approach to meeting the requirements of the Patient Safety Incident Response Framework ("PSIRF").
- Implemented a Group-wide appraisal process so that every employee has meaningful and productive performance reviews leading to clear professional development goals aligning with Company needs.
- Built on the web-based patient satisfaction questionnaire to record feedback across the entire organisation providing data relevant to improving patient care and individual performance.

### Priorities for 2024/25

- To continuously monitor quality at all sites.
- To migrate all policies and standard operating procedures to our Company intranet with automatic reporting of staff review.
- To make greater use of digital technology in reporting of incidents, feedback and staff training.

## Delivering outstanding clinical quality

In order to ensure outstanding clinical quality, the CQC's five standards are embedded in the organisation, and achievement of these goals is demonstrated both internally and externally.

We prioritise patient safety and ensure that all our staff and consultants have the necessary skills and support to enhance patient safety within all our services and across our entire organisation.

We maintain rigorous feedback loops for all patient safety incidents and respond quickly to every incident to ensure the best possible care is delivered at all times.

We have adopted the PSIRF and have rolled out associated procedures and policies to all services.

Safety, quality, effectiveness and patient experience underpin everything we do, with a focus on getting it "Right First Time". This approach is essential for improving healthcare access and outcomes across the UK and Ireland. At a clinical level, we are dedicated to delivering excellent care, with "Good" or "Outstanding" CQC ratings (or equivalent in Wales) for all of our inspected services, driven by robust patient engagement and feedback. 100% of our inspected services are rated as "Good" by the CQC.

## A framework for continuous improvement

Work to bring our healthcare operations together was largely completed in the 2023/24 year. We simplified and strengthened the governance framework, maximising the ability to drive best practice across the whole organisation.

At an organisational level, we have a clear Quality Assurance Framework, based on the domains of quality outlined.

To ensure standards are met, the Company's Clinical Assurance Group, chaired by the Medical Director, oversees all services and provides direct feedback to Totally's Board on the quality of services.

The Clinical Assurance Group's key responsibilities are to:

- Set standards for clinical governance across Totally;
- Give guidance and direction for service delivery;
- Drive standardisation of approach in policy, process and infrastructure;
- Set expectations for development or recovery and set timescales for delivery;
- Ensure that a clinical governance structure which monitors key quality indicators ("KQIs") is in place; and
- Hold operational leaders to account in matters of clinical governance.

The work of the Clinical Assurance Group is underpinned by:

### 1. Subject matter experts

Subject matter experts ("SMEs") work across the Group to ensure we meet national standards for their area of expertise.

- **Infection prevention and control ("IPC"):**
  High quality infection prevention and control processes are mandatory in delivering safe healthcare. Our IPC programme is led by a Clinical Nurse Specialist who monitors our approach to IPC, ensures we meet and exceed mandatory requirements and supports SERCLE/relevant audit studies.
- **Safeguarding:**
  Safeguarding is about protecting a citizen's health, wellbeing and human rights to enable them to live free from harm, abuse and neglect. It is a legal, contractual and moral duty of all healthcare providers, and we have worked hard to ensure that our structures, staff and expertise deliver safe systems. Staff have access to safeguarding training, weekly group supervision sessions and regular safeguarding content through our Company intranet, providing updates on work undertaken across Totally and, importantly for clinicians, legal and national updates.

  We continue to enhance our training content and schedule, and recent staff feedback confirmed the relevance, depth, and delivery of training for clinicians.

  One important part of the work of the safeguarding team, led by our Named Nurse and Doctor for safeguarding, is monitoring the quality of our referrals into social services and local safeguarding teams. Assessing the quality of those referrals feeds an improving standard of practice.

"

Our route to achieving high quality, efficient services is underpinned by the principles of our "Right First Time" approach to delivering care.

## A framework for continuous improvement continued

### 1. Subject matter experts continued

- **Medicines management:**
  Medicines management is an evidence-based approach in prescribing, procurement, storage, distribution, administration, and disposal of medicines. The intention is to balance the safety, tolerability, effectiveness, cost, and simplicity of treatments based on current evidence, national guidelines and relevant local policy. Good medicines management ensures that patients receive better, safer, cost-effective, and convenient care.

  Medicines management across Totally is provided by our subject matter expert pharmacists and a team of pharmacy technicians, working with local teams to ensure the appropriate storage, use and prescribing of medication and prescription stationery.

### 2. Clinical audit

Clinical audit is a way to find out if healthcare is being provided in line with standards and lets providers and patients know where their service is doing well and where there could be improvements.

As a minimum, clinical audit seeks to provide assurance of compliance with contractual and clinical standards (whether these are national, professional or statutory). It identifies suspected or hidden risk, clarifies underlying activities involving waste and inefficiencies, identifies opportunities for the improvement of care and patient outcomes and supports the re-validation process for clinical staff.

During 2023/24 Totally conducted 43 audits focused on quality assurance or quality improvement, as follows:

- 39 quality assurance audits including medicines management, safeguarding, infection prevention and control, record keeping, clinical decision making and patient experience. A further 19 quality assurance audits were active at the end of the period that will be completed during 2024/25.
- Four quality improvement audits covering missed torsion, antimicrobial stewardship, palliative care prescribing and clinical performance as per NICE guidance. Nine quality improvement audits were in progress or planned for 2024/25 including the care of babies under three months, children's experience of care and the reporting of dog bites.

The progress of the audit programme is reported to the Clinical Assurance Group on a monthly basis and audit outcomes are shared with all clinical staff via the Company intranet and during staff meetings.

### 3. Internal review

Our internal SERCLE review process carries out formalised service inspections matched against the CQC's criteria to provide quality assurance in between CQC inspections. The processes identify opportunities to capture best practice across equivalent services or, where there are shortfalls, address them with the local teams.

During the year, formal SERCLE visits were carried out in our Sunderland and Staffordshire-based services. Both visits were well received and staff were proud to show the quality of the care they deliver. Following the Sunderland visit the CQC was invited to the Sunderland service on an informal basis.

In addition to these formalised service inspections, quality reviews were conducted in all services, utilising personnel from the organisation not employed in the service itself to act as a critical friend.

The professional status and competence of our staff is of fundamental importance to providing safe and effective care. The Company is developing an innovative interactive database to ensure full compliance with registration, mandatory training and vaccination. This will support service team leaders who continue to take responsibility for the compliance of frontline staff.

### 4. Patient feedback

We encourage all our personnel to actively pursue feedback in as wide a manner as possible. The friends and family test ("FFT") remains central to the collection of feedback from our service users and as planned we have migrated to an increasingly text-based route of data collection.

We recognise that the FFT has limitations in the range and detail of the feedback and captures only a small percentage of our service users. To collect information from a wider group of patients and to get greater depth of information we extended the text-based service to gather delayed feedback from urgent care users and have started inviting groups of patients and other potential service users to visit our facilities and provide verbal commentary.

As we increase the level and quality of feedback, we are seeing a slight reduction in those patients who rate our service as "Good" or "Very Good". We see this as an opportunity to understand how we can improve more and encourage this enhanced feedback.

- NHS 111 services: 76% of 21,279 patients.
- UTC and GPOOH services: 91% of 8,512 patients.
- Elective care: 83% of 3,722 patients.

### Complaints

Totally values complaints as an important source of patient feedback. During the year, we updated our complaints policy and are improving ways for service users to send feedback to the Company. We provide a range of ways in which patients and families can give feedback, raise concerns or make complaints. All concerns, whether they are presented in person, in writing, by telephone or by email, are assessed and acknowledged within three working days wherever possible and all complaints are investigated.

We aim to respond to informal concerns quickly. If the concern or issue cannot be dealt with informally or if the enquirer remains concerned, the issue is always categorised as a formal complaint and processed accordingly. Formal complaints are rare and are acknowledged and investigated appropriately with both individual lessons and Company-wide lessons being actively promoted.

During the year 746 formal complaints were received (FY23: 755). The number of formal complaints received by Totally was as follows:

- NHS 111 services: 210 complaints (1,117,309 patients – 0.02%).
- Other urgent care services: 396 complaints (725,777 patients – 0.05%).
- Elective care: 141 complaints (174,121 patients – 0.08%).

### 5. Risk monitoring

Clinical risk is defined as one of our principal risks as defined on pages 42 to 45.

Clinical risk is the assessed chance and severity of an adverse event occurring to a patient or group of patients. All clinical activity carries risk. Appropriate identification of areas of risk is of vital importance and requires assimilation of raw performance data as well as incidents identified from Datix, complaints and litigation.

It also requires attention to external events, policy changes and anything that impacts on the provision of healthcare.

Risks are identified at every level of the organisation and they are recorded and graded on risk registers with a plan formulated to minimise or, where possible, to eliminate them entirely. Every service area carries its own risk register with risks seen as relating to the wider organisation being reviewed and monitored centrally.

Following the reorganisation of healthcare operations, risk management is co-ordinated via a central database with oversight and proactive management at a senior level.

### 6. Engagement of frontline staff in quality, service provision and personal development

The quality of our services is dependant on the professionalism and dedication of our staff. As such their views and engagement are fundamental to understanding how we can improve.

Our recent staff survey placed our colleagues' views of patient safety and the quality of our services at its heart.

The Company-wide appraisal system has been rolled out and is aimed to both enhance an individual's experience of working for the Company and assist in promoting the Company's programme of delivering high quality patient care.

Our bi-monthly clinical learning forum is held online and brings together senior clinical leaders and clinical frontline staff to formally engage on matters of clinical development as well as quality issues.

## Ensuring quality through change

Change is inevitable and in order to achieve better, more efficient care we must embrace change and we are actively pursuing strategies that improve our collective performance. The first principle in considering any change is to assess its impact and ensure it is maintaining safety and improving the quality of our services.

The Company has undergone considerable transformation over the last 18 months. We have worked to further integrate the different parts of the Company that at one time were working in isolation. Throughout this process we have looked to simplify and standardise our processes.

Responsibility for delivering high quality care is devolved to frontline services, backed up by central processes and support.

## Focus for the future

The Company has developed a clear strategy focused on enhancing the quality of our care, improving productivity, and increasing opportunities for staff development.

**John McMullan**
Medical Director
20 August 2024

# Our sustainability priorities


### Empowering our people

The wellbeing and development of our employees is a core priority to ensure that they can contribute fully to the services we provide and realise their full potential.

### Building social value

Our aim is to make a positive and lasting contribution in the areas that we operate. We recognise the role we play within these communities – as an employer, as a provider of essential services and as a large organisation.

### Operating responsibly

We recognise our responsibility across our wide range of stakeholders, including our employees, our suppliers, the environment and the communities in which we operate.

# Empowering our people

The wellbeing and development of our employees is a core priority to ensure that they can contribute fully to the services we provide and realise their full potential.

## Our culture

Our corporate culture is underpinned by strong governance frameworks and driven by the Board. The Board promotes a strong values-based approach through the Executive and Senior Leadership Team.

## Our values

At Totally, our values form the bedrock of our organisation, guiding our decisions, actions and interactions. They define who we are and how we conduct ourselves as a team and play a pivotal role in shaping our success and culture. We developed our values, focused on courage, accountability, respect and delivering excellence, in 2021 in conjunction with our people, and these values form an important part of our recruitment, appraisal and engagement.

You can see our values in full on page 2

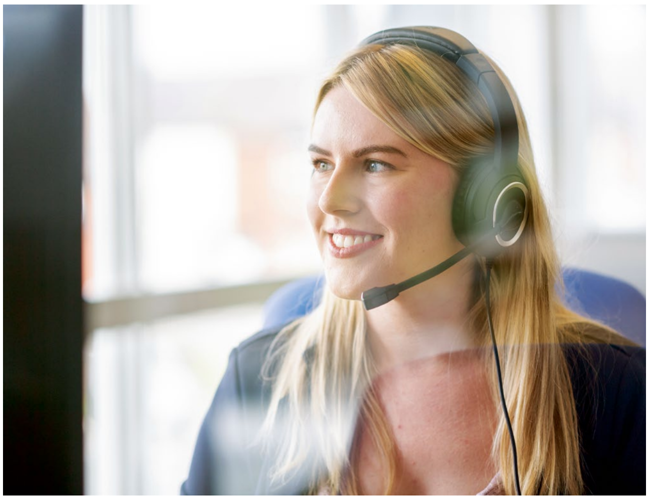
## Employee engagement

During the year, we focused efforts on responding to results from our previous year's colleague survey, prior to the rollout of our 2024 survey. Action plans were developed and actioned across the organisation. At an organisational level we implemented a refreshed performance and development review process, delivered new management development courses and improved access to apprenticeships.

Our 2024 survey sought to understand employees' perception of their role, team, manager, development, and the organisation, as well as understanding views about wellbeing support in place, how they felt about raising concerns and safety in the workplace.

Overall staff engagement was 60%, a slight increase on the previous years position of 58%, whilst also recognising the high level of organisational change that employees had experienced during the year. The Company performed highly in diversity and inclusion, and raising concerns/ safety in the workplace, which are crucial aspects of our organisational culture.

Our focus now turns to responding to results where we could do better, as we seek to progress our ambition of becoming an employer of choice. Following a period of significant change focus will be given to increasing leadership visibility and improving team to team communication as the new organisational structure beds in.



## Equality, diversity and inclusion

Creating a supportive environment where everyone can excel in their profession and reach their full potential is vital to our strength and resilience. We prioritise equality and diversity in our workforce, reflecting the communities we serve. This commitment is evident in how we deliver our services to partners, clients and customers.

During the year, we identified key opportunities to recognise and celebrate the diversity of our workforce. We celebrated International Women's Day with a range of activities focused on fostering inclusive work cultures where women's careers thrive and their achievements are recognised, and we launched our Sexual Safety Charter.

In March, we achieved Disability Confident Employer (Level 2) accreditation, progressing from Disability Confident Committed Employer (Level 1) status, which we have held for the previous three years. Disability Confident is a government initiative designed to encourage employers to recruit, retain and develop disabled people and those with health conditions. It is a voluntary initiative and has been developed by employers and disabled people's representatives. Our commitment includes interviewing applicants with disabilities who meet essential criteria, ensuring an inclusive and accessible recruitment process, making reasonable adjustments during employment, and fostering disability awareness among employees. Our aim is to progress to Disability Confident Leader (Level 3) within the next three years.

# Empowering our people continued

## Health and wellbeing

We are committed to the good health and wellbeing of our teams. We continue to be a Mindful Employer, working towards better mental health in the workplace and supporting the mental wellbeing of our colleagues.

We support our colleagues through a broad range of content and one-to-one services.

We have an established team of MHFAs working across the organisation. This complements the confidential and accessible one-to-one support service that is available 24/7, online or over the phone, at no cost to employees, made available as part of our benefits package. Details on how to access this support is provided during onboarding and available through our all-people intranet. Our HR teams and line managers also ensure this information is accessible.

We also continue to support colleagues with their own wellbeing through webinars and content on our all-people intranet, supported by our wellbeing-focused business EFP, which shares activities delivered to customers with colleagues, such as a recent presentation on fuelling life and performance and activity to support heart health in National Health Month.

> **Without SAMS I might not have had the confidence to persevere with my GP when dismissed about an ongoing pain. Talking to someone with clinical experience helped me ask the right questions and advocate for myself.**
>
> **Feedback on Totally's SAMS**

Our in-house sickness and absence management service ("SAMS") also provides colleagues with support and clinical advice through mental and physical health issues. The service receives excellent feedback from users.

## Flexible working

Flexible working policies are in place and reasonable adjustments are made to help our employees with their responsibilities outside of work, such as childcare or carer responsibilities.

## Training and development

Our training and development team helps to prepare the Company to meet both today's training demands and tomorrow's operational challenges. We are committed to developing and identifying potential within our business, to generate exciting career opportunities and a consistent quality talent pipeline to meet the growing demands within healthcare and ensure the long-term sustainability of our business.

During the year, we established new relationships with higher education organisations, the Open University and other training providers to enhance training and development opportunities for colleagues, enabling the development of our apprenticeship offering for clinical and non-clinical colleagues across the organisation. Our teams value access to apprenticeships. Advanced nurse practitioner and emergency nurse practitioner apprenticeships are now also offered as part of the recruitment process. During National Apprenticeship Week we held a range of events to support the take up of apprenticeships.

During the year, every employee undertook statutory and mandatory training and we also supported the career development of our people through in-house training and short courses.

# Building social value



Engaging with initiatives that generate social value is key for the long-term success of our business. We want to leave a positive lasting legacy in the areas where we operate and deliver services.

## Supporting local people

We are committed to employing locally based people wherever possible. We always advertise locally and work with local healthcare education providers to promote opportunities to join our services. We are committed to upskilling our local workforce and will actively develop staff to access and train for opportunities. We offer flexible working arrangements and training designed to fit around our employees as well as childcare vouchers for qualifying staff to support continued attendance.

We use competency-based job progression to increase the skills of our workforce; for example, HCAs are encouraged to undertake our treatment room competencies to widen the range of their role. This also attracts a higher pay rate for those individuals.

## Helping local people into employment

We offer a broad range of apprenticeships to those working with us and for those joining our services from unemployment or education.

## Armed Forces Covenant

We are signatories of the Armed Forces Covenant, demonstrating continued support for ex-service men and women into places of work across our businesses, as well as encouraging those who serve, or have served, into employment with the Group. The Group is proud to support ex-Forces personnel and reservists in rewarding, long-term careers across our businesses. We recognise the valuable experience and skills offered by ex-service men and women.

Ex-service men and women hold a number of leadership roles within our organisation.

## Supporting communities

During the year, we introduced a new volunteering policy which enables all members of staff the opportunity to utilise a day's volunteering time within their communities.

## Supporting the local economy

Our services are designed to boost the local economies in which we operate by creating jobs, supporting local businesses and fostering innovation. We co-locate with other healthcare organisations where possible (for example local general practice), bringing income, increased footfall and room utilisation. In addition, we seek to source products locally and generally order local anaesthetics and other supplied medications from local pharmacies. Elsewhere, we use NHS Supplies for our medical supply chain. NHS Supplies is ISO 14001 (International Environmental Management System Standard) accredited at each of its UK distribution centres. It also applies an ethical procurement strategy and adds labour standards assurance systems into all its tenders. This is further strengthened by a supplier code of conduct.

# Operating responsibly

We recognise the responsibilities we have to our stakeholders in relation to minimising our impact on the environment.

## Required reporting for 2023/24

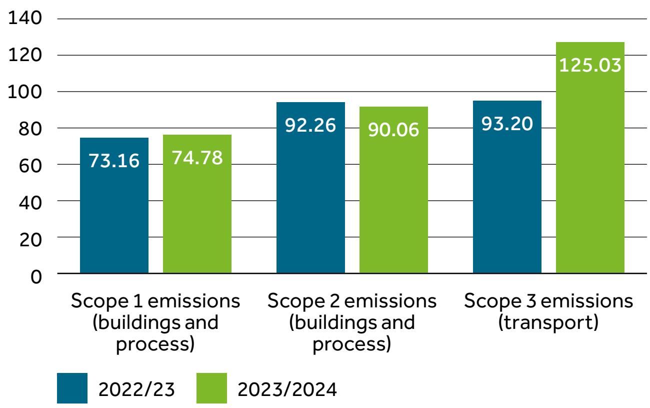
SECR disclosures are mandatory for listed and large unlisted UK companies with reporting cycles beginning on or after 1 April 2019. This report summarises our energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy and Carbon Reporting ("SECR"). This is implemented by the Companies and Limited Liability Partnerships Regulations 2018.

As Totally is listed on the AIM market it is only mandated to include energy consumption, emissions, intensity metrics and energy efficiency improvements implemented in our most recent financial year. For the year ended 31 March 2024 in scope operations includes subsidiaries Vocare Limited and Greenbrook Healthcare Limited.

## Year 4

Totally's Scope 1 and 3 direct emissions (combustion of natural gas and transportation fuels) for the year ended 31 March 2024 are 199.81 $tCO_2e$, resulting from the direct combustion of 964,712 kWh of fuel. This represents a carbon increase of 20% from last year reflecting a small increase in Gas and larger increase in transportation as mileage tracking was improved by moving the entire fleet to long term lease (in the previous year c.50% of the fleet was made up of hire vehicles).

Scope 2 indirect emissions (purchased electricity) are 90.06 $tCO_2e$, resulting from the consumption of 434,917 kWh of electricity purchased and consumed in day to day business operations. This represents a carbon decrease of 2% from last year.




Our operations have an intensity metric of 2.72 $tCO_2e$ per £m turnover for this reporting year. This represents an increase in operational carbon intensity of 30% from our previous reporting year.

## Total consumption of energy supplies (kWh)

| Utility and scope | Scope | **2023/24 UK consumption kWh** | 2022/23 UK consumption kWh |
|---|---|---|---|
| Gaseous and other fuels | 1 | **408,780** | 400,808 |
| Grid supplied energy | 2 | **434,917** | 477,110 |
| Transportation | 3 | **555,932** | 404,089 |
| | | **1,399,629** | 1,282,007 |

## Total emissions from energy usage ($tCO_2e$)

| Utility and scope | Scope | **2023/24 UK consumption $tCO_2e$** | 2022/23 UK consumption $tCO_2e$ |
|---|---|---|---|
| Gaseous and other fuels | 1 | **74.78** | 73.16 |
| Grid supplied energy | 2 | **90.06** | 92.26 |
| Transportation | 3 | **125.03** | 93.20[1] |
| | | **289.87** | 258.62 |

1. Estimated by invoice based on actual usage for the year.

## Note 1

**Scope 1** – Consumption and emissions related to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

**Scope 2** – Consumption and emissions related to indirect emissions from the consumption of purchased electricity in day to day business operations.

**Scope 3** – Consumption and emissions related to emissions resulting from sources not directly owned by Totally plc. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

## Intensity metric

| Intensity metric | ($tCO_2e$/£m) |
|---|---|
| **2023/24** | **2.72** |
| 2022/23 | 1.90 |

## Reporting methodology

This report (including the Scope 1, 2 and 3 consumption and $CO_2e$ emissions data) has been developed and calculated using the ***GHG Protocol – A Corporate Accounting and Reporting Standard*** (World Business Council for Sustainable Development and World Resources Institute, 2004); ***Greenhouse Gas Protocol – Scope 2 Guidance*** (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019a); and ***Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance*** (HM Government, 2019). Government Emissions Factor Database 2022 version 1 has been used, utilising the published kWh gross calorific value ("CV") and $kgCO_2e$ emissions factors relevant for the reporting period.

Totally has direct control over, pays for, and has access to impact 2% of the total energy consumption data for the sites we occupy. 98% of the sites we occupy are part of landlord supplies within buildings, including hospitals managed by the NHS.

This report makes use of estimated emissions based on projected consumption for the period. These full-year estimations were applied to three electricity supplies and two gas supplies. Estimations equated to 100% of reported consumption.

Intensity metrics have been calculated using total $tCO_2e$ figures, and the selected performance indicator agreed for the relevant period:

- Total turnover in 2023/24 (2022/23) **£106.7 million** (£135.7 million).

**Total emissions from energy usage ($tCO_2e$)**

**2023/24**

**289.87**

($tCO_2e$/£m)

**2022/23**

**258.62**

($tCO_2e$/£m)

## Actions taken during the year

We are committed to identifying ways to support the reduction of our carbon footprint and although the majority of our costs are people related, we continue to seek new ways to reduce our impact on the environment.

We continue to play our part in addressing climate change. We maintain a register of energy efficiency measures (ESOS Phase 3) and seek to implement these measures by 2026. Some notable ways through which we seek to reduce emissions and promote sustainability include:

- **Energy efficiency in our IT:** Optimising data centre operations by improving cooling systems and using energy-efficient hardware; increasing virtualisation and use of cloud computing.
- **E-waste reductions and recycling:** Proper disposal and recycling of electronic waste using only licensed providers.
- **Telecommuting and remote working:** We have retained a hybrid working model post pandemic, supported by a move from paper-based to digital processes, which helps reduce our commuting-related emissions, reduces paper waste and helps streamline our operations.
- **AI and machine learning for efficiency:** We are investigating the use of AI algorithms to optimise our operational processes to help with energy consumption and where possible, using predictive analytics to reduce waste and improve resource allocation.

## Future steps

Data collation actions to support the full disclosure of Scopes 1, 2 and 3 in line with our SECR and ESOS 3 reporting were reported in June 2024 in line with Government deadlines.

**Falu Bharmal**
Director of Corporate Assurance
20 August 2024

# Reducing our impact on the environment

The Board makes its statement of compliance with TCFD disclosure requirements.

## 1 Governance: The role of the Board and management in the oversight, assessment and management of climate risks and opportunities

### Board oversight of climate-related risks and opportunities

The Board has ultimate oversight of climate-related risks and opportunities facing us as an organisation, and exercises that oversight through:

- Reports from the Audit Committee related to the principal risks, as explained on page 41;
- An annual review of emerging risks with the executive management team through the Audit Committee; and
- A review of all major capital expenditure projects that affect sustainability.

### Management's role in assessing and managing climate-related risks and opportunities

The Executive Committee, chaired by Wendy Lawrence, CEO, retains overall responsibility for assessing climate-related risks and opportunities. The Committee receives a periodical report on the principal risks and the overall risk profile of the Group prior to this going to the Audit Committee and Board. The Principal Risk Report analyses the principal risks for probability and impact and details current and planned risk mitigations and sources of assurance. This report, in conjunction with other management information, ensures that the Executive Committee understands and can act on its assessment of climate-related risks. The Committees also reviews global trends for emerging risks on an annual basis, prior to this going to the Audit Committee.

The Executive Committee receives data and information from the senior leadership group to help it collate its overall view of the climate-related risks and opportunities facing the Group. The senior leadership group discusses risks to the business, including climate-related risks, on a quarterly basis. The majority of climate-related risks and opportunities, to date, have been identified in the physical assets of the estate such as vehicles, and, to a lesser extent, leased buildings, as detailed on pages 36 and 37.

## 2 Strategy: The impact of climate-related risks and opportunities on business, strategy and financial planning

### Climate-related risks and opportunities identified in the short, medium and long term

The Board recognises that climate-related risks and opportunities emerge over very long timeframes and well outside the normal five-year strategic planning horizon. Its review of concern and viability is undertaken as part of the risk management process.

#### Physical risks and transitional risks

From a climate change perspective, the Board considers our operations as one business unit because all of our operations are within the UK, and similar in nature.

The physical risks we have identified could impact our services in the short term (one to three years). Transitional risks are likely to materialise over a longer timeframe (up to the next ten years).

*Physical risks – initial assessment*

| Risk title | Description | Potential impact | Timeframe |
|---|---|---|---|
| **Acute weather event** | Risk of damage to physical assets from acute weather events, e.g. flooding. | Higher, more intense rainfall and stronger winds, especially in the North West*, may cause damage to hospitals where we operate some services. | **Short to long term** |
| **Chronic weather event** | Risk of operational disruption from chronic weather events e.g. sustained heatwaves. | The UK is likely to incur longer dry and hot spells, especially in the South East*, where we operate a number of urgent treatment centres. This may cause interruption within the hospitals where we deliver services. | **Medium to long term** |

* Per Met Office climate change model.

## 2 Strategy: The impact of climate-related risks and opportunities on business, strategy and financial planning continued

As the majority of our services are operated within sites owned and maintained by the NHS, we recognise the importance of open conversations with trusts and ICBs related to risks identified and actions required for sites where we provide services. During 2024/25, we aim to further increase engagement with the NHS through its Health Risk Management Group to align activity, increase cohesion and reduce duplicated effort.

### Transitional risks

The main transitional risk we have identified is a failure to move to net zero carbon emissions. The move to net zero carbon emissions is also an opportunity for us to reduce our energy costs by a reduction in absolute levels of consumption, and to position ourselves positively in the market.

- **Energy costs** – As the majority of our services are delivered within the NHS estate, we are somewhat protected from the short-term fluctuations in energy prices driven by political events and in the longer term by rising carbon costs imposed on power generators, and increases in tax at the point of consumption.
- **New technologies** – A strategy in our decarbonisation plan requires replacing high emission energy sources with lower emission sources; this includes our use of vehicles as well as, to a lesser extent, buildings (as we largely operate from the NHS-owned estate and leased locations).
- **Market risk** – Commissioners are increasingly requesting evidence of action against climate change within tenders. We continue to progress work to establish accreditation within this important area.
- **Reputation risk** – Increasingly, the business is operating in an environment of consumer awareness around climate change, which risks damage to Totally's reputation if we contribute detrimentally to, or do not take actions to reduce our impact on, climate change.
- **Legal and regulatory** – This type of risk is relevant to us due to the potential cost of compliance with existing contracts, new legislation and potential financial impact of litigation as well as the reputational impact of non-compliance, which could result in negative impacts to earnings potential. As a listed company, we are open to scrutiny in these areas from regulators and our other stakeholders as described on page 26 and we are at risk of penalties and legal action due to non-delivery of contracted services and non-compliance with legislation such as SECR, ESOS, MCBP and MEES.

### Impact of climate-related risks and opportunities on the financial statements

To date, the Board has not identified any climate-related risks or opportunities that would have a material impact on the assets or liabilities of the Group, and, therefore, has not adjusted financial balances for climate-related risks or opportunities.

### Opportunities

The NHS is already under pressure. Predicted climate-related impacts on health, including an increased respiratory and cardiovascular disease, and injuries and illness related to extreme weather events, will create further pressure. We are in a position to provide additional support where needed to ensure continued access to quality healthcare services.

### Impact of climate-related risks and opportunities on our business, strategy and financial planning

We do not consider that climate-related risks and opportunities will have a material impact on our revenues, operating costs, acquisitions, divestments and access to capital over the short to medium term.

### Other impacts on our business, strategy and financial planning

We have already replaced our fleet of vehicles with hybrid alternatives and will consider the electrification of our fleet when this becomes commercially viable.

During FY 2024, there was no significant change to our approach of identifying climate-related risks and opportunities, or our mitigation strategies against the risks we have identified. The process of risk management is described on page 41. During 2024/25, we will continue to review our mitigations through our normal risk management process, identify requirements for climate-related accreditation and take advantage of additional opportunities as we identify them and they arise.

### Resilience of Totally's strategy, including a 2°C or lower scenario

We will continue work on climate risks in 2024/25, including the consideration of a range of different climate scenarios in line with the recommendations of the TCFD to identify exposed locations and assets most at risk.

## 3 Risk management: How we identify, assess and manage climate-related risks

### Process for identifying and assessing climate-related risks

On page 41 we describe our risk management process and its governance. We use the same process to identify and assess climate-related risks. The relative importance of climate-related risks is established through the same method of estimating the range of potential impacts and the likelihood. We have set out on pages 38 and 39 what we believe are the climate-related risks that are specific to our circumstances.

### Process for managing climate-related risks

On page 41 we describe the governance of risks including climate-related risks. Our governance structure results in three levels of management of our climate-related risks and opportunities depending on the materiality of the activity as shown in the figure below.

Board and Executive Committee: Strategic direction, including approval of large-scale investment programmes reserved as a matter for the Board

Senior leadership team: Group-wide tactical management

Site level leadership: Local strategic and operational implementation

### Integration of processes for identifying, assessing and managing climate-related risks into our approach to risk management

As the responsibility for identifying and managing risks, including climate-related risks, is with the Board and the Executive Committee, and then the senior and local site-wide leadership, management of climate-related risks is entirely integrated in our normal management processes. We have not built a separate management process to manage climate change-related risks and opportunities.

## 4 Metrics and targets used to assess and manage relevant climate-related risks and opportunities

### Metrics used to assess climate-related risks and opportunities

In our risk management process, we assess all risks against a range of impacts including financial, reputational and patient safety, amongst others. In relation to climate change, the main strategic risk and opportunity that we have developed metrics for is the decarbonisation of our operations. We track progress for gas and electricity consumption against targets plus associated carbon emissions on an annual basis.

We report Scope 1 and 2 emissions in full, and some of the Scope 3 emissions, being grey fleet (business travel undertaken in employee-owned vehicles only).

### Scope 1, Scope 2 and Scope 3 greenhouse gas ("GHG") emissions, and their related risks

We disclose our GHG emissions, on pages 36 and 37. There has been no change to the methodology applied to calculate our emissions for 2023/24.

### Targets to manage climate-related risks and opportunities and performance against targets

As we work closely with the NHS to support the delivery of its services, we have signed up to matching or beating the NHS climate change targets.

The NHS has set two targets:

- For the emissions we control directly (the NHS Carbon Footprint), we will reach net zero by 2040, with an ambition to reach an 80% reduction by 2028 to 2032 (compared with a 1990 baseline).
- For the emissions we can influence (our NHS Carbon Footprint Plus), we will reach net zero by 2045, with an ambition to reach an 80% reduction by 2036 to 2039 (compared with a 1990 baseline).

As Totally was established after 1990 we have adjusted the targets to remain challenging, yet realistic, for our journey to net zero:

- For the emissions we control directly, we will reach net zero by 2040, with an ambition to reach a 50% reduction by 2028 to 2032 (compared with a 2020 baseline).
- For the emissions we can influence (our NHS Carbon Footprint Plus), we will reach net zero by 2045, with an ambition to reach a 50% reduction by 2036 to 2039 (compared with a 2020 baseline).

These targets include elements of Scope 3 emissions, but they do not include Scope 3 emissions from our supply chain, including energy transmission, hotels and waste. We report our progress and the initiatives to deliver against those targets on pages 36 and 37.

# Our risk management process

Our risk management approach is fundamental to the delivery of our strategic objectives. Within our organisation, we routinely encounter fresh challenges and periods of uncertainty and recognise the inherent risk in all of our operational activities. The diverse nature of what we do and geographical spread of our operations exacerbate these risks.

Responsibility for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, clinical, regulatory and operational perspective lies with the Board. However, risk is monitored across all areas of the organisation and every colleague is expected to engage in the identification and management of risks responsibly. We continue to evolve our approach for the proactive assessment and mitigation of risks in order to confront the challenges faced in a rapidly changing healthcare landscape.

The approach we take is designed to identify and manage risk, rather than eliminate it, and we understand that the delivery of sustainable growth and long-term shareholder value hinges on effective risk management. Our structured risk management process encompasses identification, assessment, response, reporting and monitoring of risks aligned with our business priorities and risk appetite. This enables us to mitigate risks and seize opportunities systematically.

Our risk identification adopts a dual approach:

- A bottom-up approach which identifies the risks at an individual service or activity level, consolidated at a regional and organisational level and shared with senior management; and
- A top-down approach focusing on principal risks threatening the delivery of our strategy (see pages 18 and 19).

Senior leadership and their teams ensure timely evaluation and management of risks to maintain compliance with relevant legislation, business principles and Company policies.

Risk assessments consider materiality, risk controls and specific local risks and incorporate discussions on operational, environmental and other external factors. Group functional leads contribute insights, aiding in forming a consolidated view of the organisation's risk profile. A risk summary is discussed with executive leadership as needed, and at least annually.

The Chief Executive Officer and Executive Directors, provide an assessment of the status of risk management across Totally, addressing key and emerging risks, relevant policy and the adequacy of mitigating actions. The Board confirms the principal risks and details the formal updates and progress reports which are to be delivered throughout the year.

## Our risk appetite

Our risk appetite, set by the Board, determines the level of risk acceptable in the pursuit of strategic objectives. Risks are assessed against this appetite, considering options for risk transfer, acceptance or rejection based on their impact and opportunities presented.

- Consideration may be given to transferring a risk, either in part or in its entirety, to provide further protection.
- A risk may be tolerated if it is deemed so small as to not justify any action being taken or so large that nothing can be implemented to impact upon it.
- A risk may be rejected outright when the threat of continuing with it is weighted against the opportunity presented and it is deemed to be untenable.

We target risks for assessment based on gross risk, and measure them based on net risk, using a risk and control assessment methodology.

The Board, Audit Committee and local management review the principal risks on an ongoing basis. We use a variety of information sources to gauge adherence to risk tolerance and identify areas needing executive attention. Our risk activities span strategic, financial, regulatory/compliance, clinical and operational risk.

## Our risk culture

We cultivate a risk-aware culture across the organisation to ensure effective risk management and opportunity exploitation. The Board emphasises the need for transparent and timely risk reporting against a consistent methodology. We seek to align employees' behaviours, attitudes and incentives with our risk appetite, risk management approach and other governance policies.

Our risk governance structure fosters appropriate ownership, accountability and escalation of principal risks enabling us to adapt swiftly to emerging threats. This structure includes: well-defined roles and responsibilities across our three lines of defence model; clear accountability for risk taking when making key business decisions; and clear boundaries and behavioural expectations in policies and standards. Our governance structure is designed to be agile in both managing existing risks and reacting to any newly identified risks. Material risks are discussed in one or more of our governance forums, and ad-hoc meetings are held when needed, to assess and determine appropriate risk responses.

## Focus for 2024/25

Our risk landscape evolves alongside business and regulatory environment changes.

We continue to review and enhance our operational risk management programme, focusing on appropriate risk identification and management practices. Continuous review of our risk-related policies also ensures alignment with current risk management expectations.

By embracing a comprehensive risk management approach and fostering a risk-aware culture, we position ourselves to navigate uncertainties effectively while capitalising on emerging opportunities.

# Principal risks and uncertainties

The following table summarises our principal risks and uncertainties with mitigating actions for each as identified by the Board for the year ended 31 March 2024.

This list is not exhaustive and may change during the next financial year, as the risk landscape evolves further.

## Principal risks

### 1 Cyber security and loss of data:

**Principal risk**

Due to the sensitive nature of the data and information we hold, we are potential targets for cyber-attacks and criminals attempting to infiltrate our systems to steal data or plant malicious malware. This risk is present both as a direct threat to our internal systems and via our partners or third-party contractors.

**Risk type**

**Potential impact**

There is the potential for significant reputational damage plus substantial legal liability for any information which is lost through unauthorised access and extraction. There may also be financial impact through the loss of contracts as a result of reputational damage.

**Mitigation in place**

- Deployment of physical and technological security measures plus regular monitoring for suspicious activities.
- Contractual security requirements placed on partners and other third parties which use our data.
- Cyber Security Plus certification.
- Encouraging a cyber-aware culture through computer-based training, phishing exercises, and the regular distribution of security themed communications to colleagues.

### 2 The impact of workforce supply and demand:

**Principal risk**

There is a well-documented shortage of clinical practitioners, and in our efforts to attract and retain staff, we are in competition with other independent healthcare providers and the NHS.

Other factors which impact workforce supply include increasing numbers of staff seeking flexibility in their working arrangements, the ongoing cost-of-living challenge, and sickness absences.

**Risk type**

**Potential impact**

Whilst we are confident that we can continue to operate services which provide safe and effective care to our patients, wage inflation and resource scarcity may impact profitability.

**Mitigation in place**

Measures implemented to attract and retain colleagues include:

- A common purpose and positive workforce culture.
- Competitive pay and rewards.
- Offering enhanced flexibility.
- Retaining those leaving permanent employment within our staff bank.
- Offering apprenticeship programmes to support development.
- Using agency and bank staff to manage short-term staffing challenges.

**Risk type key**

Operational risk

Financial risk

Strategic risk

Clinical risk

Information risk

Compliance risk

Reputational risk

## 3 New legislation or changes in regulatory enforcement:

### Principal risk

We operate in an increasingly complex environment and many of our activities and services are subject to legal and regulatory influences. New laws, new interpretations of existing laws, changes to existing regulations and heightened regulatory scrutiny could affect how we operate.

### Risk type

### Potential impact

We may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation or litigation or regulatory actions resulting in liability, fines and/or changes in our business practices. The impact of this risk, if it materialises, will typically be felt in the short term.

### Mitigation in place

Examples of control mitigation:

- We use internal and external resources to monitor planned and realised changes in legislation.
- We work with advocates, industry groups, our clients and other stakeholders in the public policy debate.
- We use compliance monitoring, which directs the structure, documentation, tools and training requirements to support compliance on an ongoing basis.

## 4 Change in government and/or NHS policy:

### Principal risk

As the new government beds in, we remain considerate towards potential legal, regulatory and policy changes which could impact the delivery of the urgent and elective care services that we provide. There is also the potential for renewed regulatory focus to fall upon aspects of our services and increased scrutiny in how we operate.

### Risk type

### Potential impact

Changes in policy or commissioning models could influence the demand for and profitability of our services.

Increased costs and reduced revenue may result from modified business practices implemented as an outcome of new procedures or regulations.

### Mitigation in place

- Internal and external resources used to monitor planned and realised changes in legislation.
- Monitor all services to ensure ongoing operational compliance.
- Active engagement with customers and regulators to understand how public policies may change in order to protect positive outcomes for customers, patients and the organisation as a whole.

## 5 Macroeconomics:

### Principal risk

The UK's general economic outlook is expected to be subdued with modest growth in 2024 before accelerating in 2025. Inflation is forecast to reduce to close to the Bank of England's 2% target but interest rates are forecast to reduce more slowly and UK fiscal policy is expected to remain fairly unchanged regardless of any change in UK government.

### Risk type

### Potential impact

Erosion of profit margin through continued impact of higher interest rates and inflation – cost of workforce and service delivery not staying in line with commissioners' available funding.

### Mitigation in place

- External factors such as bank interest rates, agency rates and other costs are monitored via monthly reporting.
- Workforce planning and scheduling is in place to optimise the use of permanent, contract and agency labour.
- Rolling procurement review of non-pay items in place and subject to regular review.

## Principal risks continued

### 6 Pandemic from a new pathogen:

**Principal risk**

The emergence of a new biological pathogen leading to a global pandemic, resulting in increased demand placed on our services and likely additional strain on staff through illness and staff shortages.

**Risk type**

**Potential impact**

Impact on staff and patients due to illness caused by a pandemic plus the cessation of specific services.

Elective services likely to be halted, which could create further expanded waiting lists and take a toll on workforce planning when services are able to recommence.

**Mitigation in place**

- Lessons taken from the COVID-19 pandemic have been reviewed and implemented to increase resilience across the organisation.
- Emergency preparedness, resilience and response ("EPRR") plans have been submitted to NHS England and will feature within internal business continuity plans.

### 7 Patient safety and clinical quality:

**Principal risk**

There is an inherent risk to the standard of care we are able to provide based on: shortage of skilled workers, colleagues not following appropriate guidelines, failure to learn from incidents or patient feedback and/or failure to initiate actions based upon the findings of internal and external audits and inspections.

**Risk type**

**Potential impact**

Possible reputational impact should standards of care decline plus financial harm due to loss of contracts.

**Mitigation in place**

We maintain the following controls to mitigate risks in patient safety and clinical quality:

- A reporting culture of openness and shared learning at all levels.
- Incident reporting via Datix with central oversight and development of actions to ensure learning.
- Continued monitoring of clinical standards via the Board's clinical quality group.
- Integrated quality reporting based on a quality assurance framework.
- Board assurance framework to assess risks against clinical and medical strategic objectives.
- A schedule of robust and regular service audits ("SERCLE").
- Standard operating procedure for patient notification exercises that include learning and continuous improvement methodologies.
- Colleague induction, clinical competencies requirements and mandated training.
- Reporting on clinical outcomes with workforce and clinicians to drive safety and improved performance.

## 8 Artificial intelligence:

**Principal risk**

The use of artificial intelligence is still relatively new and risks are not yet fully known.

**Risk type**

Information risk, Reputational risk

**Potential impact**

Potential for reputational risk as ethical discussion about use of AI within healthcare becomes more advanced.

Potential risk to organisational and patient data, and patient safety, and increased risk to cyber security if AI operates beyond expected parameters.

**Mitigation in place**

- Internal policies to be developed in accordance with organisational stance on the use of AI.
- Regular reviews and internal discussion to be convened to appraise developments as AI usage within healthcare expands.

### Risk type key

- Operational risk
- Financial risk
- Strategic risk
- Clinical risk
- Information risk
- Compliance risk
- Reputational risk

### Case study

## Preparing for emergency situations

The development of EPRR plans is crucial to effectively navigate potential emergency situations. By developing, testing and implementing comprehensive EPRR plans, we ensure that our organisation is prepared to respond swiftly and efficiently to a range of emergencies, including natural disasters, pandemics and other critical incidents.

During the year, all senior staff received refresher training alongside NHS colleagues, equipping them with the necessary skills and knowledge to lead during crises.

Scenario planning and testing form another vital component of our EPRR strategy. By conducting regular drills and simulations, ranging from pandemic response to managing heatwaves, we can evaluate our readiness and identify potential weaknesses in our plans. These exercises not only test our response protocols but also foster a culture of continuous improvement and resilience. Scenario-based training allows staff to experience realistic emergency situations in a controlled environment, enhancing their ability to perform under pressure. By systematically reviewing and refining our EPRR plans based on the outcomes of these tests, we ensure that Totally remains agile and capable of delivering high quality care, even in the face of unforeseen emergencies.

# Committed to improving healthcare outcomes

Our well-established Board continues to provide the necessary skills and strong leadership required to succeed.

**Simon Stilwell**
Chair
A N R

Simon joined the Totally Board in November 2023 as Non-Executive Director and Chair Designate, taking up the role of Non-Executive Chair with effect from 1 January 2024.

### Experience

Simon is a highly experienced non-executive director and CEO with over 28 years' in the City, including as a non-executive director of Gresham House PLC until its sale in 2024.

Prior to this he was CEO of Bonhill Group plc, chief executive of Liberum, the investment bank that he co-founded in 2007. He was also a director of the Little Forest Folk group of Children's outdoor nurseries, head of sales for small companies at Collins Stewart plc and a director at Beeson Gregory Limited.

A former infantry officer, he is also chairman of the Gloucestershire Regiment Museum Trust.

**Wendy Lawrence**
Chief Executive Officer

Wendy was appointed as Chief Executive Officer in February 2013 and has since successfully led the Group through numerous successful acquisitions and a global pandemic.

Wendy recognises the importance of recruiting talented individuals to help drive the business forward. She is passionate about delivering high quality and responsive services to ensure patients can access the appropriate care quickly.

### Experience

Wendy has worked in healthcare for 40 years, 23 of which were within the NHS. She built her experience in frontline clinical roles with Derbyshire Ambulance Service before moving into NHS leadership roles where she was CEO for three primary care trusts and part of numerous national strategic projects focused on ensuring NHS services addressed the changing needs of the population. Wendy ran her own business, working with US-based healthcare organisations and Bupa before joining Totally as CEO in 2013.

**Laurence Goldberg**
Chief Financial Officer

Laurence joined Totally in 2022 as Director of Finance and became Chief Financial Officer in August 2024.

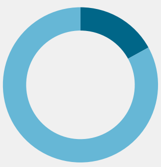
### Experience

He has a career in finance spanning more than 35 years, with ten years at Director level. Most recently, Laurence has held Finance Director roles in Private equity and energy start-ups, including WM5G, Tonik Energy and extraenergy, building upon previous roles at E.ON, Virgin Media and Lloyds Bank where he qualified as an accountant.

He has been an expedition helper for the Duke of Edinburgh award for more than 12 years and is Treasurer & Member of the Trustee Board for the Institute of Money Advisers.

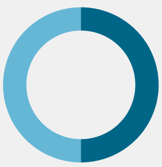
## Diversity, independence and experience

### Gender



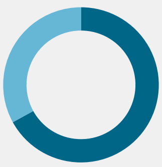
- Female **17%**
- Male **83%**

### Board composition



- Executive **50%**
- Non-Executive **50%**

### Tenure



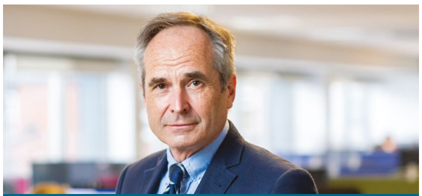
- 1–4 years **67%**
- 5–9 years **33%**

### Sector experience

- Healthcare **34%**
- Business **16%**
- Finance **34%**
- Governance **16%**

### Key to Committees

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- Chair of Committee



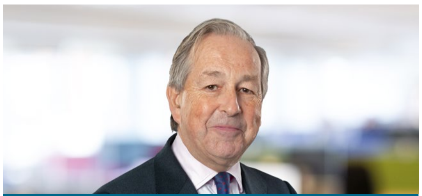
**John McMullan**
Medical Director

John was appointed Medical Director for Totally with effect from 1 January 2023. This role provides leadership for medical and clinical staff as well as strategic advice to the Board on future growth opportunities. John also ensures that clinical quality remains a priority across the organisation.

John joined Totally as Joint Managing Director of Pioneer following the acquisition of Pioneer Healthcare in 2022.

## Experience

John is an adult neurosurgeon with a special interest in spinal surgery and paediatric neurosurgery. He was previously the head of the department of neurosurgery at Sheffield Teaching Hospital, one of the biggest neurosurgery departments in the UK. He is a member of a number of peer review committees in England, including the Paediatric Brain Tumour Registry and the Paediatric Head Injury Group.



**Anthony (Tony) Bourne**
Non-Executive Director
A N R

Tony joined the Board in October 2015 and has chaired the Remuneration Committee since that time. Tony has extensive business, healthcare and finance experience.

## Experience

Tony is also a non-executive director of Barchester, the UK's largest operator of residential care homes and of AOTI, an AIM-quoted leader in woundcare. Tony is chairman of CW+ (formerly Chelsea and Westminster Health Charity), one of the largest NHS charities.

Previously, Tony has served on the board of Spire Healthcare, a leading FTSE 250 private hospital group, and was chief executive of the British Medical Association from 2005 until 2013. Prior to this, Tony worked in investment banking for over 25 years.

**Robert (Bob) Forsyth**
Non-Executive Director
A N R

Bob joined the Board on 25 July 2024 and was appointed Chair of the Audit Committee and a member of the Nomination and Remuneration Committees. Bob provides relevant experience in finance, accounting, AIM governance and healthcare.

## Experience

Bob was an audit partner in EY for 30 years advising listed companies on governance, financial reporting and risk management. He is Board Chair of London's Air Ambulance, where he was previously Audit Chair; and Audit & Risk Committee Chair of EY's £1.4bn pension scheme.

Bob's leadership roles at EY included Heads of Sales & Marketing, Mid Market, IPO Assurance, Audit Quality and the Real Estate, Hospitality and Construction audit group.

## Board skills and experience deployed during the year

| | Simon Stilwell | Wendy Lawrence | Laurence Goldberg* | John McMullan | Anthony Bourne | Bob Forsyth* |
|---|---|---|---|---|---|---|
| Strategy | ● | ● | | ● | ● | |
| Finance | ● | ● | | | ● | |
| Risk and regulation | ● | ● | | ● | ● | |
| Audit | ● | ● | | | ● | |
| HR/People | ● | ● | | ● | ● | |
| ESG | ● | ● | | | ● | |
| IT, technology and cyber security | ● | ● | | | | |
| Healthcare | | ● | | ● | ● | |

* Laurence Goldberg and Bob Forsyth were appointed to the Board following the end of the period ending 31 March 2024.

# Strengthened focus on corporate governance

"

Strong corporate governance is fundamental to effective management of the business and delivery of long-term shareholder value.

**Simon Stilwell**
Chair

I am pleased to introduce the Company's 2024 Corporate Governance Report.

The operational challenges faced by the NHS and its partners have shaped the year once again and we have taken the opportunity to further strengthen our corporate governance to ensure effective decision making and control around all our activities.

During the year, we have had a number of changes to our senior leadership which has provided the opportunity for review. Bob Holt stepped away from his role as Non-Executive Chairman at the end of December, our CFO, Lisa Barter, resigned in February and was replaced by Laurence Goldberg who joined the Board on 2 August 2024. We welcomed Bob Forsyth to the Board as Non-Executive Director on 24 July 2024, replacing Mike Rogers and we continue to work replace Tony Bourne, who has also been with Totally for longer than originally anticipated.

The Company applies the governance principles of the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") on the basis that it is the most appropriate governance code for the Group, having regard to its strategy, size, stage of development and resources. The QCA Code is based around ten principles and a set of disclosures. Details of how the Company complies with each of the ten principles of the QCA Code may be found within the Board Committee reports, throughout this report and on the Company's website at www.totallyplc.com.

Strong corporate governance is fundamental to effective management of the business and delivery of long-term shareholder value, and is for the wider benefit of the Company, its employees, customers and suppliers.

Despite the operational challenges brought about by the continuing pressures within the NHS structure, the foundation on which this business is built, underpinned by our strong focus on corporate governance, gives confidence in our ability to flourish once again as we support our customers and patients across the UK and in Ireland.

**Simon Stilwell**
Chair
20 August 2024

## Statement of corporate compliance with the QCA Code

The Board has adopted the principles of the QCA Corporate Governance Code. We set out how we comply with these below.

| | |
|---|---|
| **Principle 1:** Established a purpose, strategy and business model which promotes long-term value for shareholders. | The Board is committed to delivering long-term value for its shareholders, underpinned by a clear purpose, business model and strategy as detailed in full within the Strategic Report. Principal risks and uncertainties to the business, together with mitigating factors that the Board has identified, are detailed on pages 42 to 45. |
| **Principle 2:** Promote a corporate culture that is based on ethical values and behaviours. | The Board is committed to the pursuit and maintenance of very high standards of corporate governance and the promotion of ethical and sustainable values and behaviours across the organisation. For further and more detailed explanations of how the Group applies principle 2, see the Section 172 Statement on pages 24 to 27 and Sustainability Report on pages 32 to 37. |
| **Principle 3:** Seek to understand and meet shareholder needs and expectations. | The Group maintains regular contact with its major shareholders and is committed to communicating openly with shareholders through announcements via our RNS and presentations to analysts, private investors and institutional investors. The Company also hosts investor presentations open to all shareholders through the Investor Meet Company platform with the opportunity to ask questions. Meetings are regularly held with existing and prospective investors. For further and more detailed explanation of how the Group applies principle 2, see our Section 172 Statement on pages 24 to 27 and the Statement of Corporate Governance on pages 50 to 53. |
| **Principle 4:** Take into account wider stakeholder interests including social and environmental responsibilities, and their implications for long-term success. | The Board is conscious that our long-term success depends upon our interaction with our wider stakeholder base: patients, commissioners and corporate customers, our people, regulators and the wider community. We summarise the Group's stakeholder engagement on pages 24 to 27 and how the organisation seeks to build social value and empower its people on pages 32 to 35. |
| **Principle 5:** Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation. | The Group has implemented a risk management framework and management structure that ensure risks are identified, assessed and mitigated where possible. The Company also maintains appropriate levels of insurance cover. For further and more detailed explanations of how the Group applies principle 4, see the principal risks and uncertainties section on pages 42 to 45. |
| **Principle 6:** Establish and maintain the Board as a well-functioning balanced team led by the Chair of the Board. | The Board is supported by its Committees – Audit, Nomination and Remuneration – each of which is chaired by an independent Non-Executive Director with relevant expertise as detailed on pages 46 and 47. The Board and Committees were well attended by all Board members during the year. The Nomination Committee is satisfied that each Director commits the time necessary to fulfil their roles effectively. For further information and a more detailed explanation of how the Group applies principle 6, see the Statement of Corporate Governance on pages 50 to 53 and individual Committee reports on pages 54 to 60. |
| **Principle 7:** Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities. | The Board meets regularly throughout the year and the Company Secretary works closely with the Chair of the Board and the Chair of Board Committees to ensure that Board procedures, including the setting of agendas and the timely distribution of papers, are complied with and that there is a good communication flow between the Board and its Committees and between senior management and Non-Executive Directors.<br><br>Further information is available within our Statement of Corporate Governance on pages 50 to 53 and on the shareholder section of our website, www.totallyplc.com. |
| **Principle 8:** Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement. | The Board and its Committees review their skills, experience, independence and knowledge to enable the discharge of their duties and responsibilities effectively. How the Board remains informed of this engagement can be found on page 52. For further and more detailed explanations of how the Group maintains a dialogue with its shareholders and other relevant stakeholders, refer to the Company's Section 172 Statement on pages 24 to 27. A formal Board review is scheduled every three years. Further information is detailed within our Statement of Corporate Governance on pages 50 to 53. |
| **Principle 9:** Establish a Remuneration Policy which is supportive of long-term value creation and the Company's purpose, strategy and culture. | During the year a new bonus structure was put in place for executive management and senior management to support the delivery and attainment of the Company's objectives. Further details can be found in the Remuneration Report on pages 58 to 60. |
| **Principle 10:** Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders. | Engaging with our stakeholders is key to a successful business and is an ongoing part of managing our business. We summarise how we engage with shareholders and key stakeholders in the Section 172 Statement on pages 24 to 27. |

Further information on Totally's compliance with the QCA Code can be found on the Company's website, www.totallyplc.com, on the AIM rule 26 page.

# Statement of Corporate Governance

## Governance framework

The Board of Directors (the "Board") is collectively responsible to the Group's shareholders for the long-term success of the Group. This responsibility includes matters of strategy, performance, resources, standards of conduct and accountability as well as having regard for our employees, customers, patients and suppliers and the impact of our activities on both the environment and the communities in which we operate. The Board also has ultimate responsibility for corporate governance, which it discharges either directly or through its Committees.

## Activities of the Board

Whilst the Board may delegate day to day management to the Executive Directors, subject to formal delegated authority limits, certain matters are reserved for full Board approval.

The Board, led by the Chair, is responsible for the overall management of the Group, including: the setting of strategic aims; ensuring an appropriate system of governance is in place; setting risk appetite; making sure the organisation is adequately resourced; maintenance of sound internal control, corporate governance and risk management procedures; and the setting of Company values and driving a positive Company culture.

## Board Committees

Certain matters are delegated to the Board's three Committees (Nomination, Audit and Remuneration), which will consider and manage them in accordance with their terms of reference which can be found on the Company website. Each Committee is chaired by and comprises the Non-Executive Directors. Key responsibilities of each Committee can be found within the report of each, on pages 54 to 60.

The Committee Chairs attend the Company AGM and are available to answer questions from shareholders regarding the activities of the Committees.

## Division of responsibilities

The Group strives for a clear division of responsibilities and the table below outlines the Directors' roles and remits. Information on the Directors' range of skills including details of their technical and/or financial experience and expertise brought to the Board can be found on pages 46 and 47.

| Position | Responsibilities |
|---|---|
| Non-Executive Chair | Leads the Board and assists the Chief Executive Officer in development of Company strategy. Ensures an effective link between shareholders and the Board. |
| Chief Executive Officer | Provides the day to day leadership of the Group. Assists the Chair of the Board with the development of strategy. Implements policies and strategies agreed by the Board and manages the business. Develops and promotes effective communication with shareholders and other key stakeholders. |
| Chief Financial Officer | Oversees the financial delivery and performance of the Group and provides insightful financial analysis that informs key decision making. |
| Medical Director | Develops systems and manages critical clinical quality issues for the business. Manages relationships with clinical quality regulators. |
| Non-Executive Directors | Provide constructive challenge to the Executive Directors. |

All Directors have access to the support and advice of the Company Secretary as required. Directors are also able to take independent professional advice at the Company's expense in the furtherance of their duties where considered necessary.

| | |
|---|---|
| Group Company Secretary | Provides guidance on all matters of corporate governance. Ensures a good flow of information within the Board and its Committees. |

## Board effectiveness

For the Directors to effectively perform their responsibilities set out above, the Board meets at least six times each financial year. The Board and Committees also meet on an ad-hoc basis when required by business priorities. Details of the Directors' attendance at scheduled meetings and the independence of Directors are shown later in this report.

## Board and Committee attendance

The table below summarises the membership of the Board and the Board Committees and the attendance of the Directors for the period to 31 March 2024[5].

| Directors | Scheduled Board meetings | Audit | Remuneration | Nomination |
|---|---|---|---|---|
| **Executive Directors** | | | | |
| Wendy Lawrence | 7/7 | — | — | — |
| Lisa Barter[1] | 4/4 | — | — | — |
| John McMullan | 6/7 | — | — | — |
| **Non-Executive Directors** | | | | |
| Bob Holt[2] | 4/4 | 2/2 | 2/2 | 2/2 |
| Simon Stilwell[3] | 3/3 | 1/1 | 1/1 | 1/1 |
| Michael Rogers[4] | 5/7 | 2/3 | — | — |
| Tony Bourne | 7/7 | 1/1 | 3/3 | 3/3 |

1. Lisa Barter resigned from the Board with effect from 1 February 2024.
2. Bob Holt resigned from the Board with effect from 31 December 2023.
3. Simon Stilwell was appointed to the Board with effect from 28 November 2023 and as Non-Executive Chair from 2 January 2024.
4. Michael Rogers resigned from the Board with effect from 24 July 2024.
5. Following the end of the period, Bob Forsyth was appointed to the Board as Non-Executive Director and Audit Chair on 25 July 2024 and Laurence Goldberg was appointed to the Board as Executive Director and CFO on 2 August 2024.

## Board performance review

The Board and its Committees review their skills, experience, independence and knowledge to enable the discharge of their duties and responsibilities effectively. An external Board performance review is conducted every three years in accordance with the Financial Reporting Council's Code of Governance (provision 21). The most recent Board review was conducted in 2022 and concluded that the Board was well governed and well led, working in an open and direct way.

Each year, a performance evaluation is undertaken of all Directors being proposed for re-election to ensure their performance continues to be effective and, in the case of Non-Executive Directors, that their continuing independence and time commitment to the role are demonstrated.

Actions identified in the most recent review include the replacement of the Non-Executive Chair and Directors who have each served three terms of three years. During the year, Bob Holt, Non-Executive Chairman, resigned from the Board with effect from 31 December 2023 and Simon Stilwell took up the position of Chair of the Board on 1 January 2024. On 24 July 2024 we announced the appointment of Bob Forsyth as Non-Executive Director and Audit Committee Chair, replacing Mike Rogers. A search is currently underway to replace Tony Bourne who will have completed three terms of three years in October 2024; in doing so we will consider the necessary mix of expertise, skills and capabilities to support the Company.

The Board remains mindful of the need to maintain gender and equality balance on the Board.

## Board composition

As at 31 March 2024, the Board comprised a Non-Executive Chair (who was deemed independent upon appointment), two Executive Directors and two independent Non-Executive Directors[1]. The Board considers there is currently an appropriate balance between healthcare sector, financial and public market experience at Board level. A biography of each Director in office at the date of signing is set out on pages 46 and 47.

1. From 2 August 2024 there were three Executive Directors following the appointment of Laurence Goldberg as CFO.

Bob (Robert) Holt OBE resigned from Totally and the position of Chairman with effect from 31 December 2023 and Simon Stilwell joined the Board as Non-Executive Director and Chair Designate on 28 November 2023, taking up the position of Chair of the Board on 1 January 2024. Simon has over 26 years' experience in the City and was, until 2022, CEO of Bonhill Group plc, an AIM-listed digital media and events business.

Lisa Barter, Chief Financial Officer, resigned from Totally on 1 February 2024 and was replaced by Laurence Goldberg, previously Director of Finance, as announced on 2 August 2024.

## Re-election

All Directors retire by rotation and are subject to re-election at the Annual General Meeting of the Company.

## Independence

All Non-Executive Directors are considered to be independent on appointment.

The Board considers the independence of the Non-Executive Directors on an annual basis and the table below sets out details of their appointment date and those considered to be independent.

Each of the Directors is subject to either an executive service agreement or a letter of appointment.

| Directors during the year | Role | Independent/ not independent | Date of appointment |
|---|---|---|---|
| Bob Holt[2] | Non-Executive Chairman | Independent | 15 September 2015 |
| Simon Stilwell[3] | Non-Executive Chair | Independent | 28 November 2023 |
| Michael Rogers[4] | Non-Executive Director | Independent | 7 December 2015 |
| Tony Bourne | Non-Executive Director | Independent | 5 October 2015 |
| Bob Forsyth[5] | Non-Executive Director | Independent | 25 July 2024 |
| Wendy Lawrence | Chief Executive Officer | Not independent | 15 February 2013 |
| Lisa Barter[1] | Chief Financial Officer | Not independent | 23 October 2017 |
| John McMullan | Medical Director | Not independent | 2 January 2023 |
| Laurence Goldberg[5] | Chief Financial Officer | Not independent | 2 August 2024 |

1. Lisa Barter resigned from the Board with effect from 1 February 2024.
2. Bob Holt resigned from the Board with effect from 31 December 2023.
3. Simon Stilwell was appointed to the Board with effect from 28 November 2023.
4. Michael Rogers resigned from the Board with effect from 24 July 2024.
5. Bob Forsyth and Laurence Goldberg were appointed following the end of the financial period 31 March 2024.

## Statement of Corporate Governance continued

### Time commitments of the Non-Executive Directors

All Non-Executive Directors have been advised of the time required to fulfil their role and remit prior to their appointment and this requirement is included in their letters of appointment. The Board reviews the time commitments of the Non-Executive Directors on an annual basis and is satisfied that the Chair of the Board and each of the independent Non-Executive Directors can devote sufficient time to the Group's business.

### Directors' inductions, training and development

Following appointment to the Board, all new Directors receive an induction tailored to their individual requirements. These inductions cover some or all of the following (depending on the individual Director's experience and what is appropriate for their role):

- Board and governance: including the Board's calendar; procedures, including meeting protocols; Committee activities and terms of reference; and matters reserved for the Board;
- Business introduction: the nature of the Group, its business, markets and its relationships; meetings with the relevant operational and functional senior management; and overviews of the business via monthly reports;
- Finance: budget and forecast papers; and analyst and investor overviews;
- Risk: the Group's approach to risk management; and
- Other: meetings with the Company's official appointed advisers including registrar, solicitor, auditor, broker and nominated adviser ("NOMAD").

Sector specific training for the Directors is maintained through regular business updates from the Executive Directors and briefings from external advisers. During each year, Non-Executive Directors are also encouraged to attend visits to the individual operating businesses to discuss performance and other issues with the management teams.

### Board meetings

During the period, the Board convened formally on seven occasions. The Board retains the services of a Company Secretary and Board and Committee papers are distributed three days in advance of the scheduled meetings to enable proper consideration of the content of the papers.

There is a formal agenda for each Board meeting which includes an operational update from the Chief Executive Officer, financial updates from the Chief Financial Officer and a detailed clinical update from the Medical Director, including any update on discussion with regulators. The reports from the Executive Directors cover all delivery businesses within Totally and new business opportunities. Strategic issues are dealt with at each Board meeting by the Chair.

Within the annual calendar of Board meetings, there is normally an annual budget presentation at which the Executive team presents its budget for the forthcoming financial year.

During the course of the year, other matters considered by the Board have included annual and half-year results announcements, AGM resolutions, interactions with NHS England and the CQC, cost saving initiatives and restructuring, reports from the Group Clinical Governance Board, principal risks and uncertainties, shareholder communications and management incentivisation.

The Chair of the Board maintains regular contact with the Non-Executive Directors outside of formal Board meetings. Debate and discussion at Board and Committee meetings are encouraged to be open, challenging and constructive.

### Stakeholder engagement

See the Section 172 Statement on stakeholder engagement on pages 24 and 27 for details of how Totally engages with its stakeholders. The table below details how the Board and Committees are kept informed of strategic engagement outcomes:

| Stakeholder | How the Board and Committees are kept informed |
|---|---|
| Customers | The Board reviews Totally's engagement with significant customers and regularly discusses the contractual requirements of the larger or more complex contracts. |
| Patients | Patient feedback results are reported to the Board regularly as part of the Medical Director's Report. |
| People | The Board receives updates from Human Resources regarding employee engagement, including the results from any employee engagement surveys. The Chair of the Board has engaged directly with employees at several levels of seniority, providing an opportunity to receive direct feedback. |
| Shareholders | The Chair of the Board and CEO engage with major shareholders and potential investors directly and indirectly throughout the year, and provides regular and detailed feedback to the Board after each consultation. The Company's Executive and Non-Executive Directors are given regular updates as to the views of institutional shareholders and changes to significant shareholdings through research carried out quarterly by the Group's broker and adviser, and receive feedback from full and half-year results announcements from the Executive team. The Company's AGM is an opportunity for all shareholders to meet and question the Directors. |
| Regulators | The Medical Director updates the Board on discussions with regulators at each Board meeting. |
| Communities | The Company's engagement with communities is reviewed annually by the Board and the Board receives updates on CSR initiatives. |

Topics discussed with shareholders, and key decisions and discussions with stakeholders during the year and how the Board considered these, are detailed on page 27.

## Culture

The Board recognises the importance of a strong corporate culture, led from the top. The Board discusses culture as part of its review of reports from the Director of People and Transformation. The Company values can be found on page 2 and further details on how the Company drives a positive culture can be found on pages 33 and 34.

## Risk management

Full details of the Board's approach to risk management, principal risks and uncertainties and mitigations in place can be found on pages 41 to 45.

## Professional advice

Each Director is entitled to obtain independent professional advice at the Company's expense in furtherance of their duties as a Director of Totally plc. In addition, each Committee is authorised, through its terms of reference, to seek advice at the Company's expense. The Board retains the services of a Company Secretary who is available to all Directors to provide governance advice and acts as secretary to the Board and its Committees.

During the year, external professional advice has only been sought for routine business matters including tax advice related to our operations in Ireland and recruitment of a new Chair of the Board, Non-Executive Directors and CFO.

## Conflicts of interest

The Board does not believe any of our Non-Executives have formed associations with management or others that may compromise their ability to exercise independent judgement or act in the best interests of the Group. The Board is satisfied that no conflict of interest exists for any Director.

Approved by order of the Board.

**Simon Stilwell**
Chair
20 August 2024

# Report of the Audit Committee

**Bob Forsyth**
Chair of the Audit Committee

## Committee members

**Bob Forsyth** **Chair**
Independent Non-Executive Director
(appointed 25 July 2024)

**Michael Rogers** **Chair**
Independent Non-Executive Director
(resigned with effect from 24 July 2024)

**Bob Holt** **Member**
Independent Non-Executive Chairman
(resigned 31 December 2023)

**Simon Stilwell** **Member**
Independent Non-Executive Chair
(appointed 1 January 2024)

**Tony Bourne** **Member**
Independent Non-Executive Director
(appointed 28 March 2024)

## Allocation of time

Review of Final Audit Findings Report for the year ended March 2024 and key accounting judgements

30%

Review of accounting considerations for interim results to September 2023

20%

Consideration of external auditor's plan for the March 2024 audit

10%

Review of risk management procedures and risk registers

10%

Supported Board decision making around the new operating structure and consolidation of Group finance function roles

10%

Reviewed the operation of Group Finance function following the resignation of Chief Financial Officer

10%

Considered independence issues regarding auditors

10%

This is the Audit Committee Report for the year ended 31 March 2024.

## Membership and attendance

During the year, membership of the Committee has changed. Michael Rogers, Non-Executive Director, was Committee Chair throughout the period, but on his resignation Bob Forsyth replaced Michael Rogers as Committee Chair from 25 July 2024.

Bob Holt OBE, Non-Executive Chairman, was a member of the Committee until his resignation as at 31 December 2023. He was replaced by Simon Stilwell who became Non-Executive Chair on 1 January 2024. Tony Bourne, Non-Executive Director, was co-opted to the Committee on 28 March 2024. The Committee is comprised of financially literate members with the requisite ability and experience to enable the Committee to discharge its responsibilities.

The Committee met three times during the period. Meetings are attended by Committee members and, by invitation, the Chief Financial Officer or Director of Finance, senior management and representatives from the external auditor. Once a year, the Committee will meet separately with the external auditor, without management being present.

The Committee's terms of reference are available to view at www.totallyplc.com/investors/corporate-governance/board-committees.

## Key responsibilities

The primary function of the Audit Committee is to assist the Board in discharging its responsibilities in regard to external financial reporting and internal controls, including:

- Reviewing and monitoring the integrity of the Group's annual and interim financial statements and accompanying reports to stakeholders;
- Reporting to the Board on the appropriateness of accounting policies and practices. In conjunction with the Board, reviewing and monitoring the effectiveness of the Group's internal controls and risk management systems, including reviewing the process for identifying, assessing and reporting all key risks. The principal risks and uncertainties for the Group are detailed on pages 42 to 45;
- Reviewing the effectiveness of the Group's internal control processes;
- Making recommendations to the Board in relation to the appointment and removal of the external auditor and approving its remuneration and terms of engagement;
- Reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements;

- Reviewing and monitoring the extent of the non-audit work undertaken by the Group's external auditor, taking into account relevant professional and regulatory requirements; and
- Reviewing the adequacy and effectiveness of the Group's whistleblowing and anti-bribery policy and procedures.

## Activities during the year

The majority of the Committee's work during the year has been in reviewing and confirming the integrity of the financial information reported to shareholders and the markets.

This has been a challenging year for the Group given the well-documented issues within the NHS and the impact there has been on businesses supporting the delivery of healthcare across the UK. In order that the business remains focused on achieving its stated strategy, the Committee has assisted the Executive team with the work undertaken to ensure that costs have been appropriately managed in order to deliver an operational model that is fit for purpose. The Committee has provided effective challenge to the Executive team throughout this process.

The Committee has reviewed the Group risk register.

Following the resignation of the Chief Financial Officer in February 2024, the Committee has supported the Executive team in restructuring reporting lines within the Finance function in order to ensure delivery of the 2024 Audit and forward budgets.

## External auditor

Following a review of the Group's relationship with RPGCC, the Committee recommended that RPGCC be reappointed. This is the third year for which the current engagement partner has acted for the Group. The Audit Committee is conscious of the length of time that RPGCC has been the Group's auditors and this will be further reviewed following the conclusion of the 2024 audit.

The Audit Committee took the following steps to ensure auditor independence was not compromised:

- Assessed the levels of controls and procedures in place to ensure the required level of independence and that the Group has an objective and professional relationship with RPGCC; and
- Reviewed all fees paid for the audit and all non-audit fees with a view to assessing the reasonableness of fees, and any independence issues that may have arisen or may potentially arise in the future.

## Risk management and internal controls

The Audit Committee is responsible for monitoring the financial reporting process and for reviewing the effectiveness of the Group's systems of internal controls. Any system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The Board can only provide reasonable and not absolute assurance against material misstatement or loss.

There is an established and clear organisational structure in place, with appropriate defined authority levels. Day to day running of the Group is delegated to the Executive Directors, who meet with operational and financial management from each business area on a monthly basis. Key financial and operational measurements are reported on a monthly basis and are measured against budget and reforecasts.

The Group maintains a Group risk register and individual risk registers for each business area within the Group. These outline the key risks faced by the Group, including their impact, likelihood and relevant mitigation controls and actions. The Group and business unit risk registers are reviewed and updated by management on a monthly basis.

The risks and uncertainties which are judged currently to have the most significant impact on the Group's long-term performance and prospects are set out in the principal risks and uncertainties section on pages 42 to 45.

Following the year end, the Committee has met to approve the Group's Annual Report and Financial Statements.

**Bob Forsyth**
Chair of the Audit Committee
20 August 2024

# Report of the Nomination Committee

**Tony Bourne**
Chair of the Nomination Committee

## Committee members

**Tony Bourne** **Chair**
Independent Non-Executive Director

**Bob Holt** **Member**
Independent Non-Executive Chairman
(resigned 31 December 2023)

**Simon Stilwell** **Member**
Independent Non-Executive Chair
(appointed 1 January 2024)

**Bob Forsyth** **Member**
Independent Non-Executive Chair
(appointed 25 July 2024)

## Allocation of time

Review of Board structure/succession planning
55%

Review of incentivisation measures for the Executive Directors and senior management
25%

Review of individual senior management roles
10%

QCA Board Effectiveness Review
10%

This is the Nomination Committee Report for the year to 31 March 2024.

## Membership and attendance

During the year, the Nomination Committee consisted of Tony Bourne, Non-Executive Director, and Bob Holt OBE, Non-Executive Chairman. Simon Stilwell replaced Bob Holt as Non-Executive Chairman of the Board on 1 January 2024 and joined the Nomination Committee at that date.

Tony Bourne became Chair of the Nomination Committee on 24 October 2017. Details of attendance records during the period can be found on page 51.

Following the end of the period, on 25 July 2024, Bob Forsyth was appointed as a member of the Committee.

## Key responsibilities

The key responsibilities of the Nomination Committee are to:

- Review the structure, size and composition of the Board, including skills, knowledge, experience and diversity;
- Develop a strategy for succession planning for Directors and other senior Executives;
- Identify and nominate, for approval of the Board, candidates to fill Board and other senior vacancies; and
- Keep under review the leadership needs of the organisation.

The terms of reference of the Nomination Committee are available at www.totallyplc.com.

## Activities during the year

The main focus of the Committee has been the refreshing of the Board's Non-Executive Director composition. Bob Holt OBE had given the Board notice of his intention to retire from the Board in line with corporate governance best practice, following his completion of three consecutive three-year terms. A search for a suitable Non-Executive Chair was undertaken, following which Simon Stilwell was appointed, initially as a Non-Executive Director and subsequently as Non-Executive Chair on 1 January 2024. The work to refresh the other Non-Executive Director appointments continued post the year end.

Board composition further changed with the resignation of Lisa Barter, Chief Financial Officer, from the organisation on 1 February 2024. Laurence Goldberg, Director of Finance, led the finance function in a non-Board capacity, until he was appointed to the Board as CFO on 2 August 2024.

Given that the 2023/24 financial year has been one of fundamental restructuring for the Group, the payment of bonuses to the Executive team has not been appropriate. However, incentives for key Executive Directors and members of the senior management team, in order to ensure alignment with the creation of shareholder value, have been reviewed with the Remuneration Committee and have been agreed for the current financial year.

The need to attract and retain high performing staff remains a priority and work continues with the Executive team to review senior management and all-employee benefits to ensure a motivated pool of candidates is available to fill management vacancies as they become available.

The Board acknowledges that diversity extends beyond the boardroom and supports management efforts to build a diverse organisation building upon strong policies on equality and diversity. When considering the optimum composition of the Board, it is believed all appointments should be made on merit, whilst ensuring an appropriate balance of skills and experience.

A further formal external Board review process, in line with the requirements of the Quoted Companies Alliance Code, will be considered once the refreshed Board composition has been concluded.

## Action plan for coming year

The focus of the Committee during the coming financial year will be:

- Following the recent appointment of Bob Forsyth, conclude the succession planning exercise for the Non-Executive Director appointment; and
- To undertake a process for the selection of a new Chief Financial Officer, which was concluded on 2 August with the appointment of Laurence Goldberg as CFO.

**Tony Bourne**
Chair of the Nomination Committee
20 August 2024

# Directors' remuneration report

**Tony Bourne**
**Chair of the Remuneration Committee**

## Committee members

**Tony Bourne** **Chair**
Independent Non-Executive Director

**Bob Holt** **Member**
Independent Non-Executive Chairman
(resigned 31 December 2023)

**Simon Stilwell** **Member**
Independent Non-Executive Chair
(appointed 1 January 2024)

**Bob Forsyth** **Member**
Independent Non-Executive Chair
(appointed 25 July 2024)

## Allocation of time

Review of aspects of long-term incentive arrangements for Executive Directors and senior management

30%

Assistance with remuneration packages for new central function roles

10%

Consideration of annual bonus awards for Executive Directors and senior management against 2023/24 financial plan

20%

Employee benefit review

10%

Development of and establishing criteria for annual bonus awards for Executive Directors and senior management against 2024/25 financial plan, and documenting post FY 24 year end

30%

This is the Directors' Remuneration Report for the year ended 31 March 2024.

Pages 59 and 60 provide details of each Director's pay and benefits in the period to 31 March 2024.

## Membership and attendance

During the year, the Committee was chaired by Tony Bourne with Bob Holt OBE as a member (replaced by Simon Stilwell, Independent Chair on 1 January 2024). Both are independent Non-Executive Directors of the Company and are recognised by the Board as bringing independent judgement to the matters considered by the Committee. Wendy Lawrence, as Chief Executive Officer of the Company, and Jayne Storey, Director of People and Transformation, supported the work of the Committee throughout the year. The Committee met three times during the year.

Following the end of the reporting period, Bob Forsyth was appointed as a member of the Committee.

## Key responsibilities

The full terms of reference of the Committee are available on the Company's website at www.totallyplc.com/investors/corporate-governance/board-committees.

The primary function of the Remuneration Committee is to review the remuneration of the Executive Directors and to monitor the remuneration of the Group's senior management. The remuneration strategy and policy for all staff are also reviewed annually by the Committee.

The key responsibilities of the Remuneration Committee are to:

- Develop remuneration packages which motivate Directors and support the delivery of business objectives in the short, medium and longer term;
- Align the interests of the Executive Directors with the interests of long-term shareholders and other relevant stakeholders;
- Encourage Executives to operate within the risk parameters set by the Board; and
- Ensure that the Company can recruit and retain high quality Executives through packages which are fair and attractive, but not excessive.

## Activities during the year

The work of the Committee during the course of the financial year was focused around the following areas:

- A review was undertaken during the year of Executive and Non-Executive remuneration. Given the difficult trading conditions experienced by the Group during the financial year, and, in line with changes made to the wider senior leadership team's remuneration, in the third quarter the Executive and Non-Executive Directors took a short-term reduction in salary; and
- The Committee remains aware of the need to review executive, senior management and employee incentive arrangements. Cash bonuses against agreed performance targets have been agreed for the 2024/25 financial year and other long-term option arrangements will continue to be reviewed during the current and future financial years.

## Remuneration Policy

It is the focus of the Remuneration Committee to ensure that executive remuneration encourages, reinforces and rewards the growth of shareholder value whilst promoting the long-term success of the Company. The Remuneration Policy is intended to support the business needs of the Company through ensuring the ability to attract, retain and motivate senior leaders of a high calibre whilst remaining competitive and providing an appropriate incentive for good performance.

Executive Directors' remuneration should also:

- Align Executives with the best interests of the Company's shareholders and other relevant stakeholders with an appropriate weighting on performance-related pay;
- Be consistent with all regulatory and corporate governance requirements;
- Be clear, straightforward and transparent whilst supporting the delivery of strategic objectives; and
- Be consistent with the Group's risk policies and systems to guard against inappropriate risk taking.

The Committee seeks external guidance and benchmarking of remuneration strategies to assist formulation of the Group Remuneration Policy.

## Disclosure of Directors' remuneration – single total figure of remuneration (audited information)

The table below reports the total remuneration received in respect of qualifying services by each Director during the period ended 31 March 2024[6]:

| | Total salary and fees | | Taxable benefits | | Annual bonus | | Long-term incentive | | Pensions-related benefits | | Total remuneration | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2024 £000** | 2023 £000 | **2024 £000** | 2023 £000 | **2024 £000** | 2023 £000 | **2024 £000** | 2023 £000 | **2024 £000** | 2023 £000 | **2024 £000** | 2023 £000 |
| **Executive Directors** | | | | | | | | | | | | |
| Wendy Lawrence | **220** | 238 | **1** | 1 | **—** | — | **—** | — | **50** | 44 | **271** | 283 |
| Lisa Barter[1] | **173** | 180 | **1** | 1 | **—** | — | **—** | — | **25** | 25 | **199** | 206 |
| John McMullan | **128** | 42 | **—** | — | **—** | — | **—** | — | **6** | — | **134** | 42 |
| Gloria Cooke[2] | **—** | 108 | **—** | 2 | **—** | — | **—** | — | **—** | — | **—** | 110 |
| **Non-Executive Directors** | | | | | | | | | | | | |
| Bob Holt[3] | **43** | 60 | **—** | — | **—** | — | **—** | — | **—** | — | **43** | 60 |
| Simon Stilwell[4] | **18** | — | **—** | — | **—** | — | **—** | — | **—** | — | **18** | — |
| Tony Bourne | **36** | 40 | **—** | — | **—** | — | **—** | — | **—** | — | **36** | 40 |
| Michael Rogers[5] | **36** | 40 | **—** | — | **—** | — | **—** | — | **—** | — | **36** | 40 |
| | **654** | 708 | **2** | 4 | **—** | — | **—** | — | **81** | 69 | **737** | 781 |

1. Lisa Barter resigned from the Board on 1 February 2024.
2. Gloria Cooke resigned from the Board on 31 December 2022.
3. Bob Holt resigned from the Board on 31 December 2023.
4. Simon Stilwell joined the Board as Non-Executive Director on 28 November 2023 and became Non-Executive Chair with effect from 1 January 2024.
5. Michael Rogers resigned from the Board with effect from 24 July 2024.
6. Bob Forsyth was appointed to the Board as Non-Executive Director on 25 July 2024 and Laurence Goldberg was appointed to the Board as Executive Director and CFO on 2 August 2024.

### Annual bonus

No bonuses were paid during the year.

### EMI approved options, CSOP and unapproved option schemes

No awards were made to Executive Directors under the above schemes during the financial year.

## A summary of option scheme awards, CSOP awards and unapproved share options

| Name of Director | Scheme | Number of options as at 31.03.2023 | Granted during the period | Lapsed during the period | Exercised during the period | **Number of options as at 31.03.2024** | Date from which exercisable | Expiry date |
|---|---|---|---|---|---|---|---|---|
| Wendy Lawrence | EMI approved options | 250,000 | — | — | — | **250,000** | 11 Nov 18 | 11 Nov 25 |
| | CSOP | 74,000 | — | — | — | **74,000** | 31 Jan 21 | 31 Jan 28 |
| | Unapproved options | 176,000 | — | — | — | **176,000** | 31 Jan 21 | 31 Jan 28 |
| | **Total** | 500,000 | — | — | — | **500,000** | | |
| Lisa Barter[1] | CSOP | 74,000 | — | (74,000) | — | **—** | 31 Jan 21 | 31 Jan 28 |
| | Unapproved options | 26,000 | — | (26,000) | — | **—** | 31 Jan 21 | 31 Jan 28 |
| | **Total** | 100,000 | — | (100,000) | — | **—** | | |

1. Lisa Barter resigned 1 February 2024.

### Long-term incentive vesting
There were no long-term incentive awards capable of vesting during the period reported.

### Shareholder dilution
In accordance with the investor guidelines and the rules of the Company's share schemes, the Company can issue a maximum of 10% of its issued share capital in a rolling ten-year period to employees to satisfy vesting under all its share plans. Of this 10%, the Company can issue 5% to satisfy awards under discretionary or executive plans.

### Service contracts and letters of appointment
The table below summarises the service contracts of the Executive Directors and Non-Executive Directors.

| | Date of contract/letter of appointment | Notice period by Company | Notice period by Director |
|---|---|---|---|
| **Executive Directors** | | | |
| Wendy Lawrence | 15 Feb 2013 | 6 months | 6 months |
| John McMullan | 1 Jan 2023 | 3 months | 3 months |
| Laurence Goldberg | 2 Aug 2024 | 6 months | 6 months |
| **Non-Executive Directors** | | | |
| Simon Stilwell | 1 Jan 2024 | 3 months | 3 months |
| Michael Rogers[1] | 7 Dec 2015 | 3 months | 3 months |
| Tony Bourne | 5 Oct 2015 | 3 months | 3 months |
| Bob Forsyth | 25 July 2024 | 3 months | 3 months |

1. Michael Rogers resigned from the Board with effect from 24 July 2024.

### Remuneration in the wider Group
Throughout the Group, base salary and benefit levels are set, taking into account prevailing sector conditions. Differences between Executive Director pay policy and other employee terms reflect the seniority of the individuals and the nature of responsibilities. The key difference in policy is that for Executive Directors, a greater proportion of total remuneration is based on performance-related incentives.

The Group encourages share ownership by employees by offering an annual Sharesave or Save As You Earn ("SAYE") scheme. However, the criteria required for an issue have not been met during the financial year.

**Tony Bourne**
Chair of the Remuneration Committee
20 August 2024

# Directors' report

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 31 March 2024.

## General information

The Company was incorporated as a public company limited by shares in England and Wales on 28 October 1999, with registered number 03870101. It is domiciled in the UK. The Company is listed on the AIM market of the London Stock Exchange. The Company's registered address is Cardinal Square West, 10 Nottingham Road, Derby DE1 3QT.

## Principal activities

The Group is a leading independent healthcare provider in the UK and Ireland, helping to address some of the biggest challenges facing healthcare today. Totally works in partnership with the NHS, other healthcare providers and corporate customers to deliver efficient, responsive healthcare and wellbeing services that reduce reliance on the healthcare sector, ensure access to high quality care and increase access to wellbeing services in the workplace.

## Results and dividends

The results for the period are set out in the Consolidated Statement of Profit and Loss and Other Comprehensive Income on page 68.

The Directors do not propose to pay a final dividend for the year.

## Directors and Directors' interests

The Directors who held office during the period and to date were as follows:

- Bob Holt OBE[1]
- Simon Stilwell[2]
- Wendy Lawrence
- Lisa Barter[3]
- Tony Bourne
- Michael Rogers[4]
- John McMullan
- Bob Forsyth[5]
- Laurence Goldberg[6]

1. Bob Holt OBE resigned from the Board on 31 December 2023.
2. Simon Stilwell joined the Board as Non-Executive Director on 28 November 2023 and became Non-Executive Chair with effect from 1 January 2024.
3. Lisa Barter resigned from the Board on 2 February 2024.
4. Michael Rogers resigned from the Board with effect from 24 July 2024.
5. Bob Forsyth was appointed to the Board as Non-Executive Director on 25 July 2024.
6. Laurence Goldberg was appointed to the Board as Executive Director and CFO on 2 August 2024.

Biographical details and Committee membership for Directors appear on pages 46 and 47.

Directors retire by rotation in line with the Articles of Association and the following Directors will seek re-election at the Annual General Meeting to be held on 1 September 2023:

- Tony Bourne

The following Directors were appointed since the last AGM and therefore retire for re-election:

- Simon Stilwell
- Bob Forsyth
- Laurence Goldberg

The Directors who held office during the financial year had the following interests in the shares of the Company:

| | **31 March 2024 Ordinary shares of 10p each held** | 31 March 2023 Ordinary shares of 10p each held |
|---|---|---|
| Bob Holt[1] | **—** | 1,500,000 |
| Simon Stilwell[2] | **1,966,000** | — |
| Wendy Lawrence | **1,052,965** | 872,965 |
| Lisa Barter[3] | **—** | 688,639 |
| John McMullan | **2,944,966** | 2,944,966 |
| Tony Bourne | **161,000** | 161,000 |
| Mike Rogers | **300,000** | 260,000 |

1. Bob Holt resigned as at 31 December 2023.
2. Simon Stilwell was appointed to the Board on 28 November 2023 and as Non-Executive Chair from 1 January 2024.
3. Lisa Barter resigned as at 2 February 2024.

Details of Directors' emoluments and interests in share options are disclosed in the Directors' Remuneration Report on pages 58 to 60.

No Director has had a material interest in any contract of significance in relation to the business of the Company, or any of its subsidiary undertakings during the financial year or had such at the end of the financial year.

## Substantial shareholdings and share capital

As at 12 August 2024, being the latest practical date prior to the publication of this document, the Company has been advised of the following interests in 3% or more of the Company's ordinary share capital based on the 196,546,800 ordinary shares in issue on that date.

| Fund manager | Number of shares | % of ISC |
|---|---|---|
| Stonehage Fleming Investment Management Limited | 28,337,261 | 14.42% |
| Hargreaves Lansdown | 18,349,205 | 9.34% |
| Liontrust Asset Management | 11,147,615 | 5.67% |
| Canaccord Genuity Wealth Management | 10,000,000 | 5.09% |
| Jefferies International | 9,454,941 | 4.81% |
| Columbia Threadneedle Investments | 9,192,852 | 4.68% |
| David and Monique Newlands | 8,740,000 | 4.45% |
| Premier Milton Group plc | 8,496,914 | 4.32% |

The Company has one class of shares in issue, being ordinary shares with a nominal value of 10p each. As at 31 March 2024, there were 196,546,800 shares in issue.

## Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company and the Group in respect of liabilities that they may incur in the discharge of their duties or in the exercise of their powers, including any liability relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company and the Group.

Directors' and officers' liability insurance is in place in respect of all the Company's Directors.

## Directors' powers

As set out in the Company's Articles of Association, the business of the Company is managed by the Board which may exercise all powers of the Company.

## Our people

It is the Group's policy to consider all job applications on a fair basis, free from discrimination on the basis of age, sex, race, ethnicity, religion, sexual orientation or disability not related to job performance. Every consideration is given to applications for employment from disabled persons, where the requirements of the job may be adequately covered by a disabled person. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development wherever appropriate.

The Group values the involvement of its employees and encourages the development of employee involvement in each of its operating businesses through both formal and informal meetings. The Group ensures that all employees are made aware of significant matters affecting the performance of the Group by way of employee forums, the Company's all-person intranet, informal meetings, team briefings, internal newsletters and the Group's website.

Participation in the growth of Totally plc is encouraged by offering all eligible employees the opportunity to participate in the Company's Save As You Earn ("SAYE") scheme.

## Principal risks and uncertainties

Details of the principal risks and uncertainties faced by the Group can be found in the Strategic Report on pages 42 to 45.

## Future developments

The Group remains committed to its buy and build strategy. Details of the future developments for the Group can be found in the Strategic Report on pages 1 to 45.

## Financial instruments

An explanation of the Group's treasury policies and existing financial instruments is set out in note 23 of the financial statements.

## Donations

The Group made charitable donations in the period of £10,000. The Group made no political donations during the period.

## Annual General Meeting

A separate notice convening the Annual General Meeting of the Company to be held at Cardinal Square, First Floor West, 10 Nottingham Road, Derby DE1 3QT on 27 September 2024 will be sent out with this Annual Report and Financial Statements.

## Corporate governance

The Company's Statement on Corporate Governance can be found in the Chair's Introduction to Governance and the Corporate Governance Report on pages 48 to 53. The Corporate Governance Report forms part of this Directors' Report and is incorporated into it by cross-reference.

## Section 172 Statement

The required statement under Section 172 of the Companies Act 2006 is contained within the Strategic Report on page 27.

## Events after the reporting period

There will have been no reportable events.

## Independent auditor

The auditor, RPG Crouch Chapman LLP, has indicated its willingness under Section 489 of the Companies Act 2006 to continue in office and a resolution that it be re-appointed will be proposed at the Annual General Meeting.

## Statement as to disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- In so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board.

**John Charlton**
Group Company Secretary
20 August 2024

# Statement of Directors' responsibilities

For the year ended 31 March 2024

The Directors are responsible for preparing the Annual Report and the 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 are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRSs"), as applied in accordance with the provisions of the Companies Act 2006, and have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

This Responsibility Statement was approved by the Board of Directors on 20 August 2024 and is signed on its behalf by:

**Simon Stilwell**
Chair

**Laurence Goldberg**
Chief Financial Officer

# Independent auditor's report

To the members of Totally plc for the year ended 31 March 2024

## Our opinion on the financial statements

We have audited the financial statements of Totally plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the Company statement of financial position, the Company statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards as adopted in the United Kingdom (IFRS). The Company financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (UK GAAP).

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- The Group financial statements have been properly prepared in accordance with IFRS;
- The Company financial statements have been properly prepared in accordance with UK GAAP; and
- The financial statements 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 and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Review budgets and cash flows projections up to 30 September 2025;
- Comparison of budget to past performance;
- Sensitise cash flows for variations in trading performance and working capital requirements;
- Consider if there is any other information brought to light during the audit that would impact on the going concern assessment; and
- Review of working capital facilities and assess headroom available in the projections.

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 Totally plc's ability to continue as a going concern for a period of at least 12 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.

## Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We performed full-scope audits of the material components of the Group, being Totally plc, Vocare Limited, Greenbrook Healthcare (Hounslow) Limited , Pioneer Healthcare Limited and Totally Healthcare Limited. The remaining components of the Group were considered non-significant and we performed limited review procedures as deemed necessary.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. Each matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters identified are listed below.

### Carrying value of intangible assets

The most significant class of assets of the Group at 31 March 2024 was £45.8 million of intangible assets, of which £44.2 million relates to goodwill arising on acquisition of subsidiaries.

In accordance with IAS 36, "Impairment of Assets", entities are required to conduct annual impairment tests for certain intangible assets.

Given the subjectivity and number of estimates involved in any such assessment, we consider this to be a key audit matter.

Our work included:

- Reviewing the impairment model provided and checking that the value in use model is appropriate;
- Testing the integrity of the cash flow model;
- Discussing with Management the assumptions used and obtaining details to support the key assumptions;
- Sensitising the cash flows for key assumptions; and
- Comparing the market capitalisation of the Group with the reported equity funds in the financial statements.

### Revenue recognition

Revenue recognition has a presumed risk of fraud under International Auditing Standards. Most of the Group's major revenue contracts are recurring, but a significant number of these allow for clawback based on performance.

Although there should be annual reviews where final contract values are agreed this process can take an extended period. There are therefore significant judgements in the estimated outcomes of open contractual positions at the period end and unsettled at the date of approval of the financial statements. We have therefore identified revenue recognition as a key audit matter.

Our audit work included:

- Reconciling expected income for a sample of contracts to amounts reported in the accounts;
- Reviewing activity performance reports for a sample of contracts against KPI requirements and assessing the adequacy of clawback provisions recognised;
- Reviewing settlement of contract values after the period end; and
- Where no post year end settlement has occurred, for amounts agreed in the period consider the accuracy of past estimates.

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We have based materiality on 1% of revenue for the operating components, which is consistent with the prior year. This benchmark is considered to be the most significant determinant of the Group's financial performance used by the users of the financial statements. Overall materiality for the Group as a whole was set at £1.1 million (2023: £1.4 million). For each component, the materiality was set at a lower level. For the Company materiality was set at £1.1 million (2023: £1.0 million), which was capped at 90% of group materiality. Ordinarily this is based on 1.5% of gross assets (2023: 1.5%) as that is deemed the considered the most appropriate measure for a holding company.

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

## Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## 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 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, 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 statement of Directors' responsibilities on page 63, 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

- We obtained an understanding of the legal and regulatory frameworks within which the Company/Group operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, including challenging estimates made by management and discussion of those estimates with those charged with governance.

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.

**Mark Wilson MA FCA**
Senior Statutory Auditor
for and on behalf of RPG Crouch Chapman LLP
Chartered Accountants and Registered Auditors
40 Gracechurch Street
London EC3V 0BT

20 August 2024

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

# Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 March 2024

| Continuing operations | Note | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|---|
| **Revenue** | 6 | **106,678** | 135,696 |
| Cost of sales | | **(88,947)** | (110,695) |
| **Gross profit** | | **17,731** | 25,001 |
| Administrative expenses | | **(15,855)** | (18,113) |
| Other income | | **387** | 2 |
| **Profit before exceptional items** | | **2,263** | 6,890 |
| Exceptional items | 8 | **(874)** | (562) |
| **Profit before interest, tax and depreciation** | | **1,389** | 6,328 |
| Depreciation and amortisation | 9 | **(4,867)** | (4,249) |
| **Operating (loss)/profit** | | **(3,478)** | 2,079 |
| Finance income | 10 | **27** | 26 |
| Finance costs | 11 | **(414)** | (321) |
| **(Loss)/profit before taxation** | | **(3,865)** | 1,784 |
| Income tax credit | 12 | **731** | — |
| (Loss)/profit for the year attributable to the equity shareholders of the parent company | | **(3,134)** | 1,784 |
| Other comprehensive income | | **—** | — |
| **Total comprehensive (loss)/profit for the year net of tax attributable to the equity shareholders of the parent company** | | **(3,134)** | 1,784 |

| (Loss)/profit per share | Note | 31 March 2024 Pence | 31 March 2023 Pence |
|---|---|---|---|
| From continuing operations: | | | |
| Basic | 24b | **(1.60)** | 0.94 |
| Diluted | 24b | **(1.60)** | 0.93 |

# Consolidated statement of changes in equity

For the year ended 31 March 2024

| | Note | Share capital £000 | Share premium £000 | Retained earnings £000 | Equity shareholders' funds £000 |
|---|---|---|---|---|---|
| **At 1 April 2022** | | 18,723 | 1,053 | 15,634 | 35,410 |
| Total comprehensive profit for the year | | — | — | 1,784 | 1,784 |
| Issue of shares, net of share issue expenses | 24a | 887 | 892 | — | 1,779 |
| Dividend payment | 13 | — | — | (1,908) | (1,908) |
| **At 31 March 2023** | | 19,610 | 1,945 | 15,510 | 37,065 |
| Total comprehensive loss for the year | | — | — | (3,134) | (3,134) |
| Issue of shares, net of share issue expenses | 24a | 45 | — | — | 45 |
| Dividend payment | 13 | — | — | (246) | (246) |
| **At 31 March 2024** | | **19,655** | **1,945** | **12,130** | **33,730** |

The Company statement of changes in equity can be found in note 26.

The accompanying notes on pages 72 to 98 form part of the financial statements.

Financial statements

# Consolidated and Company statements of financial position

As at 31 March 2024

| | | Consolidated | | Company | |
|---|---|---|---|---|---|
| | Note | **31 March 2024 £000** | 31 March 2023 £000 | **31 March 2024 £000** | 31 March 2023 £000 |
| **Non-current assets** | | | | | |
| Intangible assets | 14 | **45,809** | 48,210 | **1,107** | 721 |
| Property, plant and equipment | 15 | **1,114** | 1,218 | **3** | 11 |
| Right-of-use assets | 16 | **2,308** | 1,362 | **55** | 106 |
| Investments in subsidiaries | 17 | **—** | — | **53,880** | 53,880 |
| Deferred tax | 12 | **560** | 242 | **—** | — |
| | | **49,791** | 51,032 | **55,045** | 54,718 |
| **Current assets** | | | | | |
| Inventories | 18 | **53** | 75 | **—** | — |
| Trade and other receivables | 19 | **11,147** | 13,680 | **30,066** | 15,596 |
| Cash and cash equivalents | | **2,341** | 6,451 | **1,694** | 4,645 |
| | | **13,541** | 20,206 | **31,760** | 20,241 |
| **Total assets** | | **63,332** | 71,238 | **86,805** | 74,959 |
| **Current liabilities** | | | | | |
| Trade and other payables | 20 | **(24,061)** | (28,057) | **(61,036)** | (42,298) |
| Contingent consideration | 21 | **—** | (528) | **—** | (528) |
| Borrowings | 22 | **(2,500)** | (2,500) | **(2,500)** | (2,500) |
| Lease liabilities | 16 | **(578)** | (275) | **(56)** | (63) |
| | | **(27,139)** | (31,360) | **(63,592)** | (45,389) |
| **Non-current liabilities** | | | | | |
| Trade and other payables | 20 | **(12)** | (140) | **—** | — |
| Lease liabilities | 16 | **(1,891)** | (1,661) | **—** | (48) |
| Deferred tax | 12 | **(560)** | (1,012) | **—** | — |
| | | **(2,463)** | (2,813) | **—** | (48) |
| **Total liabilities** | | **(29,602)** | (34,173) | **(63,592)** | (45,437) |
| **Net current liabilities** | | **(13,598)** | (11,154) | **(31,832)** | (25,148) |
| **Net assets** | | **33,730** | 37,065 | **23,213** | 29,522 |
| **Shareholders' equity** | | | | | |
| Called up share capital | 24a | **19,655** | 19,610 | **19,655** | 19,610 |
| Share premium | 24c | **1,945** | 1,945 | **1,945** | 1,945 |
| Retained earnings | 24d | **12,130** | 15,510 | **1,613** | 7,967 |
| **Equity shareholders' funds** | | **33,730** | 37,065 | **23,213** | 29,522 |

These financial statements were approved by the Board of Directors on 20 August 2024 and were signed on its behalf by:

**Wendy Lawrence**
Director
Totally plc

**Laurence Goldberg**
Chief Financial Officer
Totally plc

Company registration no: 3870101 (England and Wales)

The accompanying notes on pages 72 to 98 form part of the financial statements.

# Consolidated cash flow statement

For the year ended 31 March 2024

| | Note | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **(Loss)/profit before taxation** | | **(3,865)** | 1,784 |
| Adjustments for: | | | |
| – depreciation and amortisation | 14–16 | **4,867** | 4,249 |
| – finance income | 10 | **(27)** | (26) |
| – finance costs | 11 | **414** | 321 |
| – (profit)/loss on disposal of non-current assets | | **(25)** | 33 |
| Movements in working capital: | | | |
| – inventories | | **22** | (1) |
| – movement in trade and other receivables | | **2,467** | 419 |
| – movement in trade and other payables | | **(4,517)** | (8,106) |
| **Cash used for operations** | | **(910)** | (1,327) |
| Income tax paid | | **—** | (280) |
| **Net cash flows from operating activities** | | **(664)** | (1,607) |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 15 | **(636)** | (730) |
| Disposal of property, plant and equipment | 15 | **29** | — |
| Additions of intangible assets | 14 | **(1,013)** | (665) |
| Acquisition of subsidiaries, net of cash acquired | | **—** | (735) |
| Contingent consideration paid | 21 | **(312)** | (4,896) |
| **Net cash flows from investing activities** | | **(1,932)** | (7,026) |
| **Cash flows from financing activities** | | | |
| Issued share capital | 24a | **45** | 567 |
| Borrowings | | **—** | 2,500 |
| Dividends paid to the holders of the parent | 13 | **(246)** | (1,908) |
| Net interest paid | | **(218)** | (295) |
| Payments on lease liabilities | 16 | **(1,095)** | (1,091) |
| **Net cash flows from financing activities** | | **(1,514)** | (227) |
| Net increase in cash and cash equivalents | | **(4,110)** | (8,860) |
| Cash and cash equivalents at the beginning of year | | **6,451** | 15,311 |
| **Cash and cash equivalents at the end of the year** | | **2,341** | 6,451 |

The accompanying notes on pages 72 to 98 form part of the financial statements.

# Notes to the financial statements

For the year ended 31 March 2024

## 1. General information

Totally plc is a public limited company ("the Company") incorporated in the United Kingdom under the Companies Act 2006 (registration number 3870101). The Company is domiciled in the United Kingdom and its registered address is Cardinal Square West, 10 Nottingham Road, Derby DE1 3QT. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange ("AIM").

The Group's principal activities are the provision of innovative and consolidatory solutions to the healthcare sector, which are provided by the Group's wholly owned subsidiaries. Information on the Group structure is provided in note 17. Information on other related party relationships of the Group is provided in note 28.

The Company's principal activity is to provide management services to its subsidiaries.

## 2. Authorisation of financial statements and statement of compliance

The consolidated and Company financial statements for the year ended 31 March 2024 were authorised for issue by the Board of Directors and the statements of financial position were signed on the Board's behalf by Wendy Lawrence and Laurence Goldberg on 20 August 2024.

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) ("FRS 101").

The following exemptions from the requirements of IFRSs have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, "Share-based Payment" (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, "Financial Instruments: Disclosures";
- Paragraphs 91 to 99 of IFRS 13, "Fair Value Measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, "Presentation of Financial Statements" – comparative information requirements in respect of:
  - Paragraph 79(a)(iv) of IAS 1;
  - Paragraph 73(e) of IAS 16, "Property, Plant and Equipment"; and
  - Paragraph 118(e) of IAS 38, "Intangible Assets" (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, "Presentation of Financial Statements":
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (statement of Cash Flows information); and
  - 134-136 (capital management disclosures);
- IAS 7, "Statement of Cash Flows";
- Paragraphs 30 and 31 of IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, "Related Party Disclosures" (key management compensation); and
- The requirements in IAS 24,"Related Party Disclosures", to disclose related party transactions entered into between two or more members of a group.

As permitted by Section 408 of the Companies Act 2006 no income statement is presented for the Company. The Company made a loss of £6,108,000 for the year ended 31 March 2024 (2023: profit of £13,064,000).

## 3. Basis of preparation

The consolidated and Company financial statements have been prepared on the historical cost basis and are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 1 to 45. The financial position of the Group is described in the Financial Review on pages 22 and 23 and the Group's approach to risk is detailed on pages 41 to 45 and in note 23.

The Group has consistently had net current liabilities in recent reporting periods which reflects the nature of the contractual terms with customers and suppliers. The Group carefully manages financial resources, closely monitoring the working capital cycle and has long-term contracts with a number of customers and suppliers across different geographic areas within the United Kingdom and industries.

The Group and Company meet the day to day working capital requirements through their cash reserves and borrowings. Based on the existing cash balances, underlying performance and cash flows generated from operating activities, the Directors believe that the Group has sufficient financial resources to be able to meet its obligations as they fall due for a period of at least 12 months from the date of this financial information and are comfortable that it is a going concern.

## 4. Summary of significant accounting policies

### Basis of consolidation

The Group's financial statements include the results of the Company and its subsidiaries, all of which are prepared up to the same date as the parent company.

### Subsidiaries

Subsidiaries are all entities over which the Company has the ability to exercise control and are accounted for as subsidiaries. The trading results of subsidiaries acquired or disposed of during the period end are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. There were no acquisitions or disposals during the period.

All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date irrespective of the extent of any non-controlling interest. The excess of cost of acquisition over the fair values of the Group's share of identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of identifiable net assets acquired (i.e. discount on acquisition) is recognised directly in the income statement. All acquisition expenses have been reported within the income statement immediately.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

### Revenue recognition

Revenue is generated by providing urgent care services (including UTCs, GP out of hours and NHS 111), elective care services (including insourcing, outsourcing, AQP, community dermatology, physiotherapy and podiatry) and corporate wellbeing services. Services are provided through short-term and long-term contracts.

The IFRS 15 five step revenue recognition criteria is applied as follows: identifying the contracts with customer, identifying the performance obligation, determine the transaction price, allocate the transaction price to the performance obligation and the satisfying of performance obligation. This applies to all contracts with customers, except where they are fully in the scope of other standards.

#### Elective care services

Revenue represents invoiced sales of services to regional Clinical Commissioning Groups of the National Health Service as well as non-NHS clients. Revenue is recognised as services are provided. Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. For the NHS contracts, revenue can be subject to clawback adjustments based on performance against criteria as detailed in the individual contracts.

## 4. Summary of significant accounting policies continued

### Revenue recognition continued

#### Urgent care services

Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. Revenue can be subject to clawback adjustments based on performance against criteria as detailed in the individual contracts.

#### Corporate wellbeing services

Revenue arises from the provision of management services for corporate gyms and upfront monthly membership fees for gyms paid by individuals. Both are recognised in the month to which they relate.

Revenue primarily originates in the United Kingdom. A small amount that has been deemed to be immaterial for geographical segment disclosure arose from the Republic of Ireland during the year.

### Finance income

Finance income comprises bank interest received, recognised on an accruals basis.

### Finance costs

Finance costs comprise bank charges, interest on leases recognised under IFRS 16 and interest on the revolving credit facility utilised.

### Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire assets and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values by equal instalments over the estimated useful economic lives as follows:

| | | |
|---|---|---|
| Motor vehicles | – | 3 and 5 years |
| Computer equipment | – | 2 and 5 years |
| Plant and machinery and office equipment | – | 2 to 5 years |
| Leasehold property improvements and short leasehold property | – | 3 to 10 years |

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, on an annual basis. An asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

### Inventories

Inventories are valued at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes all direct expenditure based on a normal level of activity. Net realisable value is the price at which the stocks can be sold in the normal course of business after allowing for the costs of realisation and where appropriate for the costs of conversion from its existing state to a finished condition.

### Intangible assets other than goodwill

Intangible assets other than goodwill comprise development costs, computer software and customer contracts and relationships.

Computer software is recognised at cost and subsequently amortised over its expected useful economic life of three years.

Customer contracts and the related customer relationships were acquired in business combinations and recognised separately from goodwill. They are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, these assets are amortised over the expected life of contracts and reported at cost less accumulated amortisation and accumulated impairment losses. Assets are reviewed for impairment on at least an annual basis and the estimates used in this review are discussed in note 5.

### Goodwill

Goodwill represents the excess of the fair value of the consideration of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is considered to have an indefinite useful life. Goodwill is tested for impairment annually and again whenever indicators of impairment are detected and is carried at cost less any provision for impairment.

## 4. Summary of significant accounting policies continued

### Impairment of non-current assets

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The value of the goodwill was tested for impairment during the current financial year by means of comparing the recoverable amount of each CGU or group of CGUs with the carrying value of its goodwill; see note 14.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### Trade and other receivables

Trade receivables, which are generally received by the end of the month following terms, are recognised and carried at the lower of their original invoiced value less provision for expected credit losses.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

### Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised at original cost.

### Borrowings

Borrowings are initially recognised at fair value, being proceeds received less directly attributable transaction costs incurred. Borrowings are subsequently measured at amortised cost with any transaction costs amortised to the income statement over the period of the borrowings using the effective interest method.

### Foreign currency transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

### Leased assets

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets;
- Leases with a duration of 12 months or less; and
- Licence arrangements falling under the scope of IFRIC 12.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease incentives received, and any initial direct costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of assets considered low value are recognised as an expense in profit or loss on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less.

## 4. Summary of significant accounting policies continued

### Exceptional items

Exceptional items are those items that, in the Directors' view, are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

### Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the period-end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the period-end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

### Retirement benefits

The Group operates a defined contribution plan. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. Contributions payable to the plan are charged to the income statement in the period to which they relate. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### Company-only accounting policies

The following principal accounting policies have been applied:

#### Investments

Fixed asset investments are stated at cost less provisions for impairment.

#### Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Company Statement of Financial Position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- Investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

#### Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares. The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or options granted. Share options are valued using the Black Scholes pricing model, or the Monte Carlo model where performance-based market vesting conditions apply. This fair value is charged to the income statement over the vesting period of the share-based payment scheme, with the corresponding increase in equity.

The value of the charge is adjusted in the income statement over the remainder of the vesting period to reflect expected and actual levels of options vesting, with the corresponding adjustment made in equity.

## 4. Summary of significant accounting policies continued

### New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year. New or amended financial statements or interpretations adopted during the year are detailed below:

| Standard | Description | Effective date |
|---|---|---|
| IAS 1 and IFRS Practice statement 2 | Amendments regarding the disclosure of Accounting Policies | 1 January 2024 |
| IAS 8 | Amendments to definition of Accounting Estimates | 1 January 2024 |
| IAS 12 | Amendments to Deferred Tax related to assets and liabilities arising from a single transaction | 1 January 2024 |
| IAS 12 | Amendment relating to International Tax Reform – Pillar Two Model rules | 1 January 2024 |

No material impact has arisen as a result of applying these standards.

### Standards, interpretations and amendments not yet effective

There are no applicable standards, amendments and interpretations which are effective for reporting periods beginning after the date of these financial statements and have not been early adopted.

In reviewing the above standards, the Group and Company do not believe that there will be a material impact on the financial statements.

## 5. Significant accounting judgements, estimates and assumptions

### Estimates

Following the assessment of the recoverable amount of goodwill allocated, the Directors consider that the recoverable amount of goodwill allocated to each division is most sensitive to the achievement of future budgets. Budgets comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the Board. A significant proportion of the cost allocated to all CGUs is staff costs, hence the Group's commitment to its staff and patients. The sensitivity analysis in respect of the recoverable amount of each CGUs is presented in note 14.

## 6. Revenue

A breakdown of revenue by the revenue streams detailed in the accounting policies is shown below:

| | **31 March 2024 £000** | 31 March 2023 £000 |
|---|---|---|
| Elective care services | **27,915** | 35,205 |
| Urgent care services | **76,751** | 98,788 |
| Corporate wellbeing | **2,012** | 1,703 |
| **Total** | **106,678** | 135,696 |

All revenue is recognised as the services are provided and in accordance with the accounting policies detailed in note 4.

Financial statements

## 6. Revenue continued

The following table provides information on contract assets and contract liabilities from contracts with customers:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Contract assets | **2,482** | 4,524 |
| Contract liabilities | **(560)** | (8,457) |
| **Total** | **1,922** | (3,933) |

Contract assets and contract liabilities relate to amounts recognised in respect of accrued and deferred income for contracts with customers and are included within "trade and other receivables" and "trade and other payables" respectively on the face of the statement of financial position.

Contract assets primarily relate to the Company's rights to consideration for services provided but not billed. The contract assets are transferred to trade receivables when the rights become unconditional, which is upon agreement by the CCG.

Contract liabilities primarily relate to advance consideration received from customers and provision for clawback adjustments on contracts with customers based on contractual performance. Management estimates the level of revenue subject to clawback and makes a provision under the variable consideration constraint within IFRS 15. These amounts are subject to negotiation with agreement generally within one to two years; however, management does not consider these to be a significant estimate given the status of negotiations.

The significant movements in contract assets in the periods ended 31 March 2024 and 31 March 2023 are detailed below:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Brought forward | **4,524** | 945 |
| Provided | **96,808** | 37,733 |
| Utilised | **(98,850)** | (34,154) |
| **Total** | **2,482** | 4,524 |

The significant movements in contract liabilities in the periods ended 31 March 2024 and 31 March 2023 are detailed below:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Brought forward | **8,457** | 5,767 |
| Provided | **27,179** | 10,573 |
| Utilised | **(35,076)** | (7,883) |
| **Total** | **560** | 8,457 |

## 7. Segmental reporting

Segment information is presented in respect of the Group's operating segments. Segments are determined by reference to the internal reports reviewed by the Board. The Group's management reporting and controlling systems use the same accounting policies as those referred to in note 4.

### Segmental analysis – segment measures

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as EBITDA. This measure is reported to the executive management team (the Chief Operating Decision Maker ("CODM") for the Group) for the purposes of resource allocation and assessment of performance.

Interest income, interest expense and income tax expense are not included in the EBITDA profit measure which is reviewed by the CODM. Tax and treasury balances are managed centrally.

Segment assets and liabilities are regularly reviewed by the CODM. The Group has elected, as provided under IFRS 8 "Operating Segments" (amended 2009), not to disclose segment assets or liabilities as these amounts are not regularly provided to the CODM.

In the years ended 31 March 2024 and 31 March 2023, all segments operated predominantly in the UK, and as a result no geographical breakdown is provided.

## 7. Segmental reporting continued

### Primary reporting format – business segments

The table below sets out information for the Group's business segments for the years ended 31 March 2024 and 31 March 2023. Segment revenue represents revenue from external and internal customers arising from the sale of services.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Intersegmental transactions comprise recharged wage costs and miscellaneous head office costs. All amounts are recharged at cost.

| | 31 March 2024 | | | | |
|---|---|---|---|---|---|
| | **Urgent care £000** | **Elective care £000** | **Corporate wellbeing £000** | **Unallocated £000** | **Total £000** |
| Group revenue | **76,751** | **27,915** | **2,012** | **—** | **106,678** |
| **Operating profit/(loss) before exceptional items** | **4,558** | **2,106** | **159** | **(4,560)** | **2,263** |
| Restructure costs | **(876)** | **(10)** | **—** | **12** | **(874)** |
| **Operating profit/(loss) before interest, tax and depreciation** | **5,031** | **2,096** | **159** | **(4,548)** | **1,389** |
| Depreciation and amortisation | **(1,679)** | **(47)** | **(86)** | **(3,055)** | **(4,867)** |
| **Operating profit/(loss)** | **3,352** | **2,049** | **73** | **(7,603)** | **(3,478)** |
| Finance income | **4** | **—** | **—** | **23** | **27** |
| Finance costs | **(109)** | **(62)** | **(16)** | **(227)** | **(414)** |
| **Profit/(loss) before tax** | **3,247** | **1,987** | **57** | **(7,807)** | **(3,865)** |
| Income tax credit | **—** | **—** | **—** | **731** | **731** |
| **Profit/(loss) after tax** | **3,247** | **1,987** | **57** | **(7,076)** | **(3,134)** |

| | 31 March 2023 | | | | |
|---|---|---|---|---|---|
| | Urgent care £000 | Elective care £000 | Corporate wellbeing £000 | Unallocated £000 | Total £000 |
| Group revenue | 98,788 | 35,205 | 1,703 | — | 135,696 |
| **Operating profit/(loss) before exceptional items** | 7,367 | 4,074 | 69 | (4,620) | 6,890 |
| Restructure costs | — | (251) | — | (311) | (562) |
| **Operating profit/(loss) before interest, tax and depreciation** | 7,367 | 3,823 | 69 | (4,931) | 6,328 |
| Depreciation and amortisation | (2,236) | (299) | (20) | (1,694) | (4,249) |
| **Operating profit/(loss)** | 5,131 | 3,524 | 49 | (6,625) | 2,079 |
| Finance income | — | — | — | 26 | 26 |
| Finance costs | (74) | (72) | (7) | (168) | (321) |
| **Profit/(loss) before tax** | 5,057 | 3,452 | 42 | (6,767) | 1,784 |
| Income tax credit | — | — | — | — | — |
| **Profit/(loss) after tax** | 5,057 | 3,452 | 42 | (6,767) | 1,784 |

## 8. Exceptional items

| | **31 March 2024 £000** | 31 March 2023 £000 |
|---|---|---|
| Restructure costs | **874** | 562 |
| **Total exceptional items** | **874** | 562 |
| Tax credit attributable to exceptional items | **(166)** | (107) |
| **Total exceptional items after tax** | **708** | 455 |

# Notes to the financial statements continued

For the year ended 31 March 2024

## 9. Profit/(loss) on operating activities before taxation

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting): | | |
| Defined contribution pension schemes | 3,458 | 3,096 |
| Depreciation and amortisation | 4,867 | 4,249 |
| Auditor's remuneration: | | |
| – fees payable to the Company's auditor for the audit of the parent company and consolidated financial statements | 63 | 47 |
| – the audit of the Company's subsidiaries* | 136 | 140 |
| Fees payable to the Company's auditor for the other services | — | — |

* The audit fees for the Company's subsidiaries includes VAT as some subsidiaries have a partial exemption scheme and some are not VAT registered.

## 10. Finance income

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Bank interest received | 27 | 26 |
| **Total finance income** | 27 | 26 |

## 11. Finance costs

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Bank charges | 10 | 28 |
| Interest on lease liabilities | 103 | 68 |
| Loan interest | 235 | 225 |
| Other finance costs | 66 | — |
| **Total finance costs** | 414 | 321 |

## 12. Taxation

### (a) Taxation charge

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| **Current tax (credit)/expense** | | |
| Current tax on (loss)/profit for the period | — | — |
| Foreign tax | 27 | — |
| Adjustments in respect of prior periods | 12 | — |
| | 39 | — |
| **Deferred tax (credit)/expense** | | |
| Origination and reversal of timing differences | (777) | (249) |
| Effect of change in tax rate on opening balance | — | 249 |
| Adjustments in respect of prior periods | 7 | — |
| | (770) | — |
| **Total tax (credit)/expense** | (731) | — |

## 12. Taxation continued

### (b) Taxation reconciliation

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profit for the year are as follows:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| (Loss)/profit on ordinary activities before tax | (3,865) | 1,784 |
| Taxation at the standard UK income tax rate of 25% (2023: 19%) | (966) | 339 |
| Expenses not deductible for tax purposes | 42 | (96) |
| Origination and reversal of timing differences | 6 | (237) |
| Deferred tax assets not recognised | 141 | (16) |
| Adjustments in respect of prior periods | 39 | 10 |
| Adjustments in respect of prior periods – deferred tax | 7 | — |
| **Total tax credited in the income statement** | **(731)** | — |

### (c) Deferred tax assets and liabilities

| Group | 2024 £000 | 2023 £000 |
|---|---|---|
| **Assets** | | |
| Trading losses | 473 | 242 |
| Depreciation on excess of capital allowances | — | — |
| Short-term timing differences | 87 | — |
| **Total deferred tax asset** | **560** | 242 |

| Group | 2024 £000 | 2023 £000 |
|---|---|---|
| **Liabilities** | | |
| Accelerated capital allowances | 544 | 114 |
| Short-term timing differences | 16 | 898 |
| **Total deferred tax liability** | **560** | 1,012 |

No deferred tax assets or liabilities have been recognised in the Company at 31 March 2024 (2023: £nil).

Estimated tax losses of approximately £4,674,000 (2023: £1,124,000) are available to relieve future profits of the Group in respect of which a deferred tax asset of £472,000 (2023: £280,000) has been recognised and offset against deferred tax liabilities.

A net deferred tax asset of £nil (2023: £482,000) has been recognised in relation to depreciation in excess of capital allowances and other timing differences.

## 13. Ordinary dividends

| Group and Company | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Interim dividend paid for the year | — | 937 |
| Final dividend for the prior year | 246 | 971 |
| **Amounts recognised as distributions to owners of the parent** | **246** | 1,908 |

No final dividend has yet been approved for the year ended 31 March 2024 as at the date of approval of these financial statements.

## 14. Intangible assets

| Group | Development costs £000 | Computer software £000 | Customer contacts and relationships £000 | Goodwill £000 | Total £000 |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 April 2023 | 739 | 4,637 | 15,247 | 47,727 | 68,350 |
| Additions/acquisitions | — | 1,013 | — | — | 1,013 |
| Disposals | — | (10) | — | — | (10) |
| **At 31 March 2024** | **739** | **5,640** | **15,247** | **47,727** | **69,353** |
| **Amortisation** | | | | | |
| At 1 April 2023 | — | 3,216 | 12,685 | — | 15,901 |
| Amortisation charge | — | 850 | 2,562 | — | 3,412 |
| Elimination on disposal | — | (8) | — | — | (8) |
| **At 31 March 2024** | **—** | **4,058** | **15,247** | **—** | **19,305** |
| **Accumulated impairment losses** | | | | | |
| At 1 April 2023 | 739 | — | — | 3,500 | 4,239 |
| Impairment loss for the year | — | — | — | — | — |
| **At 31 March 2024** | **739** | **—** | **—** | **3,500** | **4,239** |
| **Net book value** | | | | | |
| **At 31 March 2024** | **—** | **1,582** | **—** | **44,227** | **45,809** |
| At 31 March 2023 | — | 1,421 | 2,562 | 44,227 | 48,210 |

| Group | Development costs £000 | Computer software £000 | Customer contacts and relationships £000 | Goodwill £000 | Total £000 |
|---|---|---|---|---|---|
| Cost | | | | | |
| At 1 April 2022 | 739 | 3,972 | 15,247 | 46,992 | 66,950 |
| Additions/acquisitions | — | 685 | — | 735 | 1,420 |
| Reallocation | — | (20) | — | — | (20) |
| At 31 March 2023 | 739 | 4,637 | 15,247 | 47,727 | 68,350 |
| Amortisation | | | | | |
| At 1 April 2022 | — | 2,550 | 11,226 | — | 13,776 |
| Amortisation charge | — | 666 | 1,459 | — | 2,125 |
| At 31 March 2023 | — | 3,216 | 12,685 | — | 15,901 |
| Accumulated impairment losses | | | | | |
| At 1 April 2022 | 739 | — | — | 3,500 | 4,239 |
| Impairment loss for the year | — | — | — | — | — |
| At 31 March 2023 | 739 | — | — | 3,500 | 4,239 |
| Net book value | | | | | |
| At 31 March 2023 | — | 1,421 | 2,562 | 44,227 | 48,210 |
| At 31 March 2022 | — | 1,422 | 4,021 | 43,492 | 48,935 |

## 14. Intangible assets continued

| Company | Computer software £000 | Total £000 |
|---|---|---|
| **Cost** | | |
| At 1 April 2023 | 1,068 | 1,068 |
| Additions | 798 | 798 |
| **At 31 March 2024** | **1,866** | **1,866** |
| **Amortisation** | | |
| At 1 April 2023 | 347 | 347 |
| Amortisation charge | 412 | 412 |
| **At 31 March 2024** | **759** | **759** |
| **Net book value** | | |
| **At 31 March 2024** | **1,107** | **1,107** |
| At 31 March 2023 | 721 | 721 |

| Company | Computer software £000 | Total £000 |
|---|---|---|
| Cost | | |
| At 1 April 2022 | 729 | 729 |
| Additions | 339 | 339 |
| At 31 March 2023 | 1,068 | 1,068 |
| Amortisation | | |
| At 1 April 2022 | 54 | 54 |
| Amortisation charge | 293 | 293 |
| At 31 March 2023 | 347 | 347 |
| Net book value | | |
| At 31 March 2023 | 721 | 721 |
| At 31 March 2022 | 675 | 675 |

The Group tests goodwill annually for impairment, or more frequently if there are any indications that goodwill might be impaired. For the periods ended 31 March 2024 and 31 March 2023, the recoverable amount of the cash-generating units ("CGUs") was determined based on value in use calculations which require the use of assumptions. The value in use was determined by discounting cash flow projections derived from the financial budgets approved by management. These projections cover a four-year period ending on 31 March 2028. Additionally, the calculation includes discounted cash flows into perpetuity, assuming a minimum EBITDA growth rate of 2% following the initial four-year period.

Cash flows for the impairment testing at 31 March 2024 were discounted at a rate of 8.5% (2023: 6.4%) for all CGUs.

## 14. Intangible assets continued

The assumptions used in the four-year forecast to 31 March 2028 were as follows:

| | Year ended 31 March 2025 % | Year ended 31 March 2026 % | Year ended 31 March 2027 % | Year ended 31 March 2028 % |
|---|---|---|---|---|
| **Urgent care** | | | | |
| Revenue growth | 7 | 8 | 7 | 7 |
| Budgeted gross margin | 16 | 16 | 16 | 16 |
| % administrative expenses to revenue | 7 | 7 | 7 | 7 |
| **Elective care** | | | | |
| Revenue growth | 16 | 13 | 13 | 13 |
| Budgeted gross margin | 18 | 18 | 17 | 17 |
| % administrative expenses to revenue | 6 | 8 | 7 | 7 |
| **Corporate wellbeing** | | | | |
| Revenue growth | 12 | 12 | 12 | 12 |
| Budgeted gross margin | 19 | 19 | 19 | 19 |
| % administrative expenses to revenue | 5 | 8 | 7 | 7 |

The assumptions noted above are determined by management, based on past performance and current knowledge of future plans. As the Elective Care CGU consolidates and develops, revenue growth is anticipated and the proportion of administrative costs is forecast to remain stable.

A segment-level summary of goodwill is shown below:

| | Urgent care £000 | Elective care £000 | Corporate wellbeing £000 | Total £000 |
|---|---|---|---|---|
| **Goodwill** | | | | |
| At 1 April 2023 | 22,674 | 20,434 | 1,119 | 44,227 |
| **At 31 March 2024** | **22,674** | **20,434** | **1,119** | **44,227** |

### Sensitivity analysis

The Group has conducted a sensitivity analysis of the impairment test to changes in key assumptions used to determine the recoverable amount for each CGU to which goodwill is allocated. The Directors believe that a reasonable, possible change in the key assumptions on which the recoverable amount of all three CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs based on the assumptions presented above and therefore no impairment would be required.

## 15. Property, plant and equipment

| Group | Motor vehicles £000 | Leasehold property improvements £000 | Plant machinery £000 | Office equipment £000 | Short leasehold property £000 | Computer equipment £000 | Total £000 |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 April 2023 | 131 | 1,139 | 745 | 2,078 | 16 | 3,697 | 7,806 |
| Additions | 21 | — | 276 | 244 | — | 1 | 542 |
| Disposals | — | — | (28) | — | — | — | (28) |
| **At 31 March 2024** | **152** | **1,139** | **993** | **2,322** | **16** | **3,698** | **8,320** |
| **Depreciation** | | | | | | | |
| At 1 April 2023 | 104 | 1,102 | 608 | 1,748 | 16 | 3,010 | 6,588 |
| Provided in the period | 16 | 4 | 232 | 382 | — | 9 | 643 |
| Eliminated on disposal | — | — | (25) | — | — | — | (25) |
| **At 31 March 2024** | **120** | **1,106** | **815** | **2,130** | **16** | **3,019** | **7,206** |
| **Net book value** | | | | | | | |
| **At 31 March 2024** | **32** | **33** | **178** | **192** | **—** | **679** | **1,114** |
| At 31 March 2023 | 27 | 37 | 137 | 330 | — | 687 | 1,218 |

The net book value of motor vehicles includes £32,000 (31 March 2023: £nil) in relation to assets held under finance leases.

| Group | Motor vehicles £000 | Leasehold property improvements £000 | Plant machinery £000 | Office equipment £000 | Short leasehold property £000 | Computer equipment £000 | Total £000 |
|---|---|---|---|---|---|---|---|
| Cost | | | | | | | |
| At 1 April 2022 | 103 | 1,139 | 530 | 2,029 | 16 | 3,332 | 7,149 |
| Additions | 28 | — | 219 | 91 | — | 392 | 730 |
| Disposals | — | — | (4) | (42) | — | (27) | (73) |
| At 31 March 2023 | 131 | 1,139 | 745 | 2,078 | 16 | 3,697 | 7,806 |
| Depreciation | | | | | | | |
| At 1 April 2022 | 103 | 1,098 | 383 | 1,688 | 16 | 2,722 | 6,010 |
| Provided in the period | 1 | 4 | 229 | 81 | — | 303 | 618 |
| Eliminated on disposal | — | — | (4) | (21) | — | (15) | (40) |
| At 31 March 2023 | 104 | 1,102 | 608 | 1,748 | 16 | 3,010 | 6,588 |
| Net book value | | | | | | | |
| At 31 March 2023 | 27 | 37 | 137 | 330 | — | 687 | 1,218 |
| At 31 March 2022 | — | 41 | 147 | 341 | — | 610 | 1,139 |

## 15. Property, plant and equipment continued

| Company | Office equipment £000 | Short leasehold property £000 | Computer equipment £000 | Total £000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2023 | 70 | 8 | 51 | 129 |
| Additions | — | — | — | — |
| **At 31 March 2024** | **70** | **8** | **51** | **129** |
| **Depreciation** | | | | |
| At 1 April 2023 | 59 | 8 | 51 | 118 |
| Provided in the period | 8 | — | — | 8 |
| **At 31 March 2024** | **67** | **8** | **51** | **126** |
| **Net book value** | | | | |
| **At 31 March 2024** | **3** | **—** | **—** | **3** |
| At 31 March 2023 | 11 | — | — | 11 |

| Company | Office equipment £000 | Short leasehold property £000 | Computer equipment £000 | Total £000 |
|---|---|---|---|---|
| Cost | | | | |
| At 1 April 2022 | 57 | 8 | 51 | 116 |
| Additions | 13 | — | — | 13 |
| At 31 March 2023 | 70 | 8 | 51 | 129 |
| Depreciation | | | | |
| At 1 April 2022 | 43 | 8 | 45 | 96 |
| Provided in the period | 16 | — | 6 | 22 |
| At 31 March 2023 | 59 | 8 | 51 | 118 |
| Net book value | | | | |
| At 31 March 2023 | 11 | — | — | 11 |
| At 31 March 2022 | 14 | — | 6 | 20 |

## 16. Right-of-use assets and lease liabilities

### Right-of-use assets

| | Group | | | | Company | |
|---|---|---|---|---|---|---|
| | Leasehold property £000 | Plant machinery £000 | Computer equipment £000 | Total £000 | Leasehold property £000 | Total £000 |
| **Cost** | | | | | | |
| At 1 April 2023 | 7,101 | 62 | 15 | 7,178 | 348 | 348 |
| Additions | 1,196 | — | — | 1,196 | — | — |
| Revaluation | 569 | — | — | 569 | — | — |
| Disposals | (4,984) | — | — | (4,984) | — | — |
| **At 31 March 2024** | **3,882** | **62** | **15** | **3,959** | **348** | **348** |
| **Depreciation** | | | | | | |
| At 1 April 2023 | 5,792 | 10 | 14 | 5,816 | 242 | 242 |
| Eliminated on disposal | (4,984) | — | — | (4,984) | — | — |
| Provided in the period | 813 | 5 | 1 | 819 | 51 | 51 |
| **At 31 March 2024** | **1,621** | **15** | **15** | **1,651** | **293** | **293** |
| **Net book value** | | | | | | |
| **At 31 March 2024** | **2,261** | **47** | **—** | **2,308** | **55** | **55** |
| At 31 March 2023 | 1,309 | 52 | 1 | 1,362 | 106 | 106 |

| | Group | | | | Company | |
|---|---|---|---|---|---|---|
| | Leasehold property £000 | Plant machinery £000 | Computer equipment £000 | Total £000 | Leasehold property £000 | Total £000 |
| Cost | | | | | | |
| At 1 April 2022 | 6,569 | 62 | 15 | 6,646 | 348 | 348 |
| Additions | — | — | — | — | — | — |
| Revaluation | 532 | — | — | 532 | — | — |
| Disposals | — | — | — | — | — | — |
| At 31 March 2023 | 7,101 | 62 | 15 | 7,178 | 348 | 348 |
| Depreciation | | | | | | |
| At 1 April 2022 | 4,294 | 5 | 11 | 4,310 | 182 | 182 |
| Eliminated on disposal | — | — | — | — | — | — |
| Provided in the period | 1,498 | 5 | 3 | 1,506 | 60 | 60 |
| At 31 March 2023 | 5,792 | 10 | 14 | 5,816 | 242 | 242 |
| Net book value | | | | | | |
| At 31 March 2023 | 1,309 | 52 | 1 | 1,362 | 106 | 106 |
| At 31 March 2022 | 2,275 | 57 | 4 | 2,336 | 166 | 166 |

## 16. Right-of-use assets and lease liabilities continued

### Lease liabilities

| | Group | | | | Company | |
|---|---|---|---|---|---|---|
| | Leasehold property £000 | Plant machinery £000 | Computer equipment £000 | Total £000 | Leasehold property £000 | Total £000 |
| At 1 April 2023 | 1,877 | — | 59 | 1,936 | 111 | 111 |
| Additions | 1,196 | — | — | 1,196 | — | — |
| Revaluation | 329 | — | — | 329 | 32 | 32 |
| Interest expense | 100 | — | 3 | 103 | 3 | 3 |
| Lease payments | (1,078) | — | (17) | (1,095) | (91) | (91) |
| **At 31 March 2024** | **2,424** | **—** | **45** | **2,469** | **55** | **55** |

| | Group | | | | Company | |
|---|---|---|---|---|---|---|
| | Leasehold property £000 | Plant machinery £000 | Computer equipment £000 | Total £000 | Leasehold property £000 | Total £000 |
| At 1 April 2022 | 2,351 | 3 | 73 | 2,427 | 174 | 174 |
| Revaluation | 532 | — | — | 532 | — | — |
| Interest expense | 65 | — | 3 | 68 | 3 | 3 |
| Lease payments | (1,071) | (3) | (17) | (1,091) | (66) | (66) |
| At 31 March 2023 | 1,877 | — | 59 | 1,936 | 111 | 111 |

### Maturity analysis

| | **2024** | | 2023 | |
|---|---|---|---|---|
| | **Group £000** | **Company £000** | Group £000 | Company £000 |
| Up to three months | **140** | **18** | 207 | 62 |
| Between three and twelve months | **438** | **37** | 69 | 49 |
| Between one and two years | **421** | **—** | 281 | — |
| Between two and five years | **838** | **—** | 563 | — |
| Over five years | **632** | **—** | 816 | — |
| | **2,469** | **55** | 1,936 | 111 |

| | **2024 £000** | 2023 £000 |
|---|---|---|
| Short-term lease expense | **578** | 275 |
| Low value lease expense | **2** | 13 |
| Aggregate undiscounted commitments for short-term leases | **34** | 34 |

## 17. Investments in subsidiaries

### Company

Investments in share capital of subsidiaries:

| | Total £000 |
|---|---|
| **Cost** | |
| At 1 April 2023 | 54,366 |
| Additions | — |
| **At 31 March 2024** | **54,366** |
| **Impairment** | |
| At 1 April 2023 | (486) |
| Recognised in the year | — |
| **At 31 March 2024** | **(486)** |
| **Net book value** | |
| **At 31 March 2024** | **53,880** |
| At 31 March 2023 | 53,880 |

## 17. Investments in subsidiaries continued

### Company continued

| | Total £000 |
|---|---|
| Cost | |
| At 1 April 2022 | 54,366 |
| Additions | — |
| At 31 March 2023 | 54,366 |
| Impairment | |
| At 1 April 2022 | (486) |
| Recognised in the year | — |
| At 31 March 2023 | (486) |
| Net book value | |
| At 31 March 2024 | 53,880 |
| At 31 March 2023 | 53,880 |

The subsidiary companies at 31 March 2024, all of which have been consolidated, are as follows. All shares are held directly by the Company except My Clinical Coach Ltd, which is wholly owned by Totally Health Ltd, and those marked below:

| Subsidiary undertakings | Country of incorporation | Percentage of equity capital held | Nature of business |
|---|---|---|---|
| Totally Health Limited | England and Wales | 100% | Bespoke IT healthcare solutions |
| My Clinical Coach Limited | England and Wales | 100% | Direct to consumer health coaching services |
| Premier Physical Healthcare Limited[1] | England and Wales | 100% | Physiotherapy and podiatry service |
| About Health Limited | England and Wales | 100% | Dermatology service |
| Optimum Sports Performance Centre Limited | England and Wales | 100% | Physiotherapy service |
| Vocare Limited[2] | England and Wales | 100% | Urgent care service |
| Totally Healthcare Limited | England and Wales | 100% | Hospital insourcing service |
| Greenbrook Healthcare (Hounslow) Limited[3] | England and Wales | 100% | Urgent care service |
| Energy Fitness Professionals Limited | England and Wales | 100% | Fitness services |
| Pioneer Healthcare Limited | England and Wales | 100% | Hospital insourcing service |

1. The subsidiaries of Premier Physical Healthcare Limited, all of which have been consolidated, at 31 March 2024 are as follows:

| Subsidiary undertakings | Country of incorporation | Percentage of equity capital held | Nature of business |
|---|---|---|---|
| Premier Ergonomics Limited | England and Wales | 100% | Provision of ergonomic risk assessments |
| Core Ergonomics Limited | England and Wales | 90% | Provision of online health and safety risk assessments |

2. The subsidiaries of Vocare Limited, all of which have been consolidated, at 31 March 2024 are as follows:

| Subsidiary undertakings | Country of incorporation | Percentage of equity capital held | Nature of business |
|---|---|---|---|
| Staffordshire Doctors Urgent Care Limited | England and Wales | 100% | Urgent care service |
| Primary Care North East Community Interest Company | England and Wales | 66.67% | Urgent care service |
| Teesside Primary Care Community Interest Company | England and Wales | 100% | Urgent care service |
| Tyneside Primary Care Community Interest Company | England and Wales | 100% | Urgent care service |
| Teesside Urgent Care Community Interest Company | England and Wales | 100% | Urgent care service |

3. The subsidiary of Greenbrook Healthcare (Hounslow) Limited, which has been consolidated, at 31 March 2024 is as follows:

| Subsidiary undertakings | Country of incorporation | Percentage of equity capital held | Nature of business |
|---|---|---|---|
| Greenbrook Healthcare (Surrey) Limited | England and Wales | 100% | Urgent care service |

## 17. Investments in subsidiaries continued

### Company continued

The Company also has an investment in a convertible loan note in Greenbrook Healthcare (Earl's Court) Limited which transfers significant control over the entity to Totally plc. Greenbrook Healthcare (Earl's Court) Limited has therefore been consolidated as at 31 March 2024.

## 18. Inventories

| | Group | |
|---|---|---|
| | **31 March 2024 £000** | 31 March 2023 £000 |
| Consumables | **53** | 75 |
| | **53** | 75 |

## 19. Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2024 £000** | 31 March 2023 £000 | **31 March 2024 £000** | 31 March 2023 £000 |
| Trade receivables | **6,364** | 6,415 | **167** | 174 |
| Other receivables | **428** | 1,347 | **64** | 1,171 |
| Prepayments and accrued income | **4,355** | 5,918 | **419** | 309 |
| Amounts owed by Group undertakings | **—** | — | **29,416** | 13,942 |
| | **11,147** | 13,680 | **30,066** | 15,596 |

The creation of provision for impaired trade receivables is included in administration costs in the income statement.

The ageing analysis of trade receivables is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2024 £000** | 31 March 2023 £000 | **31 March 2024 £000** | 31 March 2023 £000 |
| Under three months | **5,355** | 5,194 | **167** | 174 |
| Three to six months | **632** | 1,221 | **—** | — |
| Over six months | **377** | — | **—** | — |
| | **6,364** | 6,415 | **167** | 174 |

There has been limited experience of bad debts over the history of the Group and therefore the provision for expected credit losses in each period is immaterial. Other non-trade receivables do not contain impaired assets.

Amounts owed by Group undertakings are repayable on demand with no fixed repayment date.

## 20. Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2024 £000** | 31 March 2023 £000 | **31 March 2024 £000** | 31 March 2023 £000 |
| **Current** | | | | |
| Trade payables | **6,714** | 9,485 | **355** | 482 |
| Social security and other taxes | **2,757** | 2,489 | **29** | 199 |
| Other creditors | **2,544** | 607 | **388** | 407 |
| Corporation tax | **—** | 111 | **—** | — |
| Accruals and deferred income | **9,564** | 13,629 | **303** | 716 |
| Provisions | **2,482** | 1,736 | **—** | — |
| Amounts owing to Group undertakings | **—** | — | **59,961** | 40,494 |
| | **24,061** | 28,057 | **61,036** | 42,298 |
| **Non-current** | | | | |
| Accruals and deferred income | **12** | 140 | **—** | — |
| | **12** | 140 | **—** | — |

## 20. Trade and other payables continued

Trade payables and accruals principally comprise amounts outstanding from purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Amounts owed to Group undertakings are repayable on demand with no fixed repayment date.

Other creditors include £216,000 relating to Vocare Limited salary advances prior to acquisition. These are repayable quarterly to the previous owners as and when repaid by the relevant employees, and is classed as a current liability in both years.

The provisions movements in the periods ended 31 March 2024 and 31 March 2023 are detailed below:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Brought forward | **1,736** | 1,229 |
| Provided | **3,388** | 2,274 |
| Utilised | **(2,642)** | (1,767) |
| **Total** | **2,482** | 1,736 |

The provisions relate to key performance indicators ("KPIs"), as outlined in the contracts, and are determined by meeting certain criteria such as shift fill levels which if are not met will trigger the need for a provision. The contracts with KPI clauses are reviewed monthly to assess if a provision is necessary.

## 21. Contingent consideration

| | Energy Fitness Professionals Limited £000 | Pioneer Healthcare Limited £000 | Vocare £000 | Total £000 |
|---|---|---|---|---|
| At 31 March 2022 | 300 | 6,100 | 236 | 6,636 |
| Paid in the period | — | (4,888) | (8) | (4,896) |
| Settled through shares | — | (1,212) | — | (1,212) |
| At 1 April 2023 | 300 | — | 228 | 528 |
| Paid in the period | (300) | — | (12) | (312) |
| Reclassified to other creditors | — | — | (216) | (216) |
| **At 31 March 2024** | **—** | **—** | **—** | **—** |

As at 31 March 2023, EFP contingent consideration of £300,000 remained outstanding and was based on the audited financial performance of EFP for the financial year ended 31 March 2023. Upon finalisation of the EFP audited financial statements of 2023, during financial year 2024, the balance was subsequently settled in full.

Outstanding Vocare balances have been reclassified to other creditors as these are collected on behalf of the previous owners.

## 22. Financial liabilities – borrowings

### Undrawn facilities

As at 31 March 2024 the Group had a revolving credit facility with National Westminster Bank plc of up to £5 million, of which the Group has drawn down £2.5 million on this facility. As at 31 March 2023, the Group had no overdraft facilities.

### Other borrowings

As at 31 March 2024 and 31 March 2023 the Group had the following finance lease obligations, including leases on right-of-use assets recognised under IFRS 16:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Current | **578** | 275 |
| Non-current | **1,891** | 1,661 |
| | **2,469** | 1,936 |

### Maturity of financial liabilities

The maturity of discounted lease liabilities relating to right-of-use assets is shown in note 16.

## 23. Financial instruments

The Group's financial instruments comprise cash and various items, such as trade receivables and trade payables, that arise directly from the Group's activities and expose the Group to a number of risks including capital management risk, credit risk and liquidity risk.

### Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables, and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to their short-term nature.

The Group's activities expose it to a number of risks including capital management risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

It is the Group's policy that no trading in financial instruments should be undertaken.

### Capital management risk

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. The Group also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. In addition, the Group reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Group currently consists of cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. The Group continually looks at having the most appropriate capital structure to enable it to maximise value to all stakeholders.

In the future, as the Group executes its expansion strategy, debt may be considered as part of the most appropriate capital structure. If debt were to be introduced the Group would review the gearing ratio to monitor the capital return. This ratio would be calculated as the total borrowings divided by total capital. Total borrowings include "current and non-current borrowings" as shown in the Consolidated Statement of Financial Position. Total capital is calculated as "equity" as shown in the Consolidated Statement of Financial Position plus total borrowings. The Group remains financed by its share capital and reserves and expects to fund future working capital through equity. The following table details analysis of the Group's capital management structure.

| | **31 March 2024 £000** | 31 March 2023 £000 |
|---|---|---|
| Lease liabilities | **(2,469)** | (1,936) |
| Borrowings | **(2,500)** | (2,500) |
| Cash and cash equivalents | **2,341** | 6,451 |
| Net cash | **(2,628)** | 2,015 |
| Equity | **33,730** | 37,065 |
| Debt to equity ratio | **14.73%** | 11.97% |

### Interest rate risk

The Group's interest rate exposure arises mainly from the interest-bearing borrowings as disclosed in notes 16 and 22. All of the Group's facilities were floating rates excluding interest on finance leases, which exposed the entity to cash flow risk. As at 31 March 2024, there is a revolving credit facility with National Westminster Bank as detailed in note 22. Repayments and inferred interest rates applicable to leases recognised on right-of-use assets under IFRS 16 are fixed and there is no material exposure to interest rate risk.

### Foreign exchange risk

The Group operates mostly in the United Kingdom and as such the majority of the Group's and Company's financial assets and liabilities are denominated in Sterling and there is no material exposure to exchange risk.

## 23. Financial instruments continued

### Credit risk

The Group's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for expected credit losses made by the Group's management.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on credit checks. Outstanding customer receivables are regularly monitored.

The majority of the Group's customer base relates to Clinical Commissioning Groups and the provision for credit losses is therefore considered to be immaterial. Ageing of debtors is shown in note 19.

### Liquidity risk

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirements of the business. When seeking borrowings, the Directors consider the commercial terms available and, in consultation with their advisers, consider whether such terms should be fixed or variable and are appropriate to the business.

The Group would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

The following table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

| | **31 March 2024** | | | | 31 March 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Trade and other payables £000** | **Lease liabilities £000** | **Borrowings £000** | **Total £000** | Trade and other payables £000 | Lease liabilities £000 | Borrowings £000 | Total £000 |
| Less than one year | **24,061** | **578** | **2,500** | **27,139** | 28,057 | 276 | 2,500 | 30,833 |
| Between one and two years | **12** | **421** | **—** | **443** | — | 281 | — | 281 |
| Between two and five years | **—** | **838** | **—** | **838** | 140 | 563 | — | 703 |
| Over five years | **—** | **632** | **—** | **632** | — | 816 | — | 816 |
| | **24,073** | **2,469** | **2,500** | **29,042** | 28,197 | 1,936 | 2,500 | 32,633 |

## 24. Share capital and reserves

### (a) Share capital

| | **2024 £000** | 2023 £000 |
|---|---|---|
| 196,546,800 ordinary shares of 10p each | **19,655** | 19,610 |
| Allotted, called up and fully paid (2023: 196,096,800) | | |
| 196,546,800 ordinary shares of 10p each | **19,655** | 19,610 |

The ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any right of redemption.

- In May 2023, 36,000 employee share options were exercised with a nominal value of 10p for consideration of £3,600.
- In July 2023, 374,400 employee share options were exercised with a nominal value of 10p for consideration of £37,440.
- In September 2023, 39,600 shares were issued with a nominal value of 10p for cash consideration of £3,960.

### (b) Earnings per share

| | **31 March 2024** | | | 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | **Earnings £000** | **Basic earnings per share** | **Diluted earnings per share** | Earnings £000 | Basic earnings per share | Diluted earnings per share |
| (Loss)/profit before exceptional items | **(2,260)** | **(1.15)p** | **(1.15)p** | 2,346 | 1.23p | 1.22p |
| Effect of exceptional items | **(874)** | **(0.45)p** | **(0.45)p** | (562) | (0.29)p | (0.29)p |
| **(Loss)/profit attributable to owners of the parent** | **(3,134)** | **(1.60)p** | **(1.60)p** | 1,784 | 0.94p | 0.93p |

## 24. Share capital and reserves continued

### (b) Earnings per share continued

| | 2024 £000 | 2023 £000 |
|---|---|---|
| Weighted average number of ordinary shares | **196,464** | 190,836 |
| Dilutive effect of shares from share options | **15** | 3,238 |
| **Fully diluted weighted average number of ordinary shares** | **196,479** | 194,074 |

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Dilutive potential ordinary shares are those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period. For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares unless there is a loss before exceptional items.

### (c) Share premium account

The share premium account represents the amounts received by the Company on the issue of ordinary shares that are in excess of the nominal value of the issued shares. Directly chargeable issue costs are charged to the share premium account.

### (d) Retained earnings

This reserve records the accumulated profits and losses of the Group less dividends paid.

### (e) Share options

During the year to 31 March 2024, 450,000 share options were granted under a SAYE scheme. Details of all options in issue during the period are as follows:

| Grant date | Exercise period | Exercise price | Outstanding at start of period | Issued in period | Exercised in the period | Surrendered/ cancelled in period | Residual at 31 March 2024 | Exercisable at 31 March 2024 | Exercisable from | Exercisable to |
|---|---|---|---|---|---|---|---|---|---|---|
| 11/11/2015 | 10 years | 44.0p | 250,000 | — | — | — | **250,000** | **250,000** | 11/11/2018 | 11/11/2025 |
| 31/01/2018 | 3 years | 40.5p | 213,000 | — | — | (124,000) | **89,000** | **89,000** | 31/01/2021 | 31/01/2028 |
| 31/01/2018 | 3 years | 40.5p | 202,000 | — | — | (26,000) | **176,000** | **176,000** | 31/01/2021 | 31/01/2028 |
| 20/06/2019 | 3 years | 0.0p | — | — | — | — | **—** | **—** | 20/06/2022 | 20/12/2025 |
| 31/12/2019 | 3 years | 10.0p | 633,600 | — | (450,000) | (3,600) | **180,000** | **—** | 01/02/2023 | 01/08/2023 |
| 09/12/2020 | 3 years | 14.3p | 1,475,217 | — | — | (696,069) | **779,148** | **753,974** | 01/02/2024 | 01/08/2024 |
| 15/12/2021 | 3 years | 28.6p | 706,132 | — | — | (528,659) | **177,473** | **—** | 01/02/2025 | 01/08/2025 |
| 14/12/2022 | 3 years | 25.0p | 2,032,848 | — | — | (1,237,248) | **795,600** | **31,680** | 01/02/2026 | 01/08/2026 |
| | | | 5,512,797 | — | (450,000) | (2,615,576) | **2,447,221** | **1,300,654** | | |

### (f) Share warrants

Details of all warrants in issue during the year to 31 March 2024 are as follows:

| Grant date | Exercise period | Exercise price | Outstanding at start of period | Issued in period | Expired/ exercised in period | Residual at 31 March 2024 |
|---|---|---|---|---|---|---|
| 30/09/2008 | No expiry date | 100p | 350,000 | — | — | **350,000** |

## 25. Share-based employee remuneration

During the period ended 31 March 2024, the Group and Company had three share-based payment arrangements as described below. The fourth LTIP has been carried forward from prior year for comparative purposes. As at 31 March 2023, all unexercised LTIPs were forfeited. No new LTIPs were introduced as at 31 March 2024.

### (a) Company share option plans

In January 2018, the Company introduced the Totally plc Company Share Option Plan to replace the existing EMI Scheme. The Plan is designed to help recruit and retain employees of the Group and motivate them to achieve the Group's business objectives. The Plan allows the Company to grant tax-effective incentives to employees known as CSOP options. Options granted will vest on the third anniversary of the date of grant and will expire on the tenth anniversary of the date of the grant.

The Company also has options in issue under the Totally plc Unapproved Share Option Plan. Options granted under this scheme will vest on the third anniversary of the date of the grant and will expire on the tenth anniversary of the date of the grant.

## 25. Share-based employee remuneration continued

### (a) Company share option plans continued

The estimated fair value of each option has been calculated using the Black Scholes option pricing model for the different options granted.

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number | Weighted average price Pence | Number | Weighted average price Pence |
| Outstanding at 1 April | **515,000** | **42** | 715,000 | 42 |
| Granted | **—** | **—** | — | — |
| Exercised | **—** | **—** | — | — |
| Surrendered/cancelled | **—** | **—** | — | — |
| Outstanding at 31 March | **515,000** | **42** | 715,000 | 42 |

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Range of exercise price (pence) | **41–44** | 41–44 |
| Weighted average exercise price (pence) | **42** | 42 |
| Weighted average remaining life (years – expected) | **5** | 5 |
| Weighted average remaining life (years – contractual) | **5** | 5 |

### (b) Warrants

The estimated fair value of each warrant has been calculated using the Black Scholes option pricing model for differing warrants granted. The estimated fair value of warrants varies between 0.01p and 0.49p. The model inputs are share price at grant date, exercise price, expected volatility of 29%, no expected dividends, maximum contractual life of three years, and a risk-free interest rate of 4%. A maximum three-year contractual life has been used to reflect the non-tradability of the warrants compared to the actual contractual life in any case in excess of three years. The full cost of the warrants is recognised at the date of grant.

### (c) Save As You Earn ("SAYE") scheme

The SAYE scheme was introduced in December 2016 following shareholder approval. Options are granted for a period of three years. Options are exercisable at a price based on the quoted market price of the Company's shares at the time of invitation, discounted by up to 20%. Options are forfeited if the employee leaves the Group before the options vest which impacts on the number of options expected to vest. If an employee stops saving but continues in employment, this is treated as a cancellation which results in an acceleration of the share-based payment charge in the income statement.

**Principal terms of SAYE schemes**

| | |
|---|---|
| Number of options | Maximum award limit under the plan will be limited to contribution of £500 per month |
| Exercise price | 10p, 14.3p, 25p, 27p, 28p and 46p |
| Vesting period | Three years |
| Performance conditions | None |
| Expiry conditions | Options are forfeited if the employee leaves the Group before the options have vested |

The estimated fair value of each option has been calculated using the Black Scholes option pricing model. The model inputs for the 2023 scheme are share price at grant date, exercise price, expected volatility of 47% (2023: 48%), contractual life of three years and a risk-free interest rate of 3.0%. A reconciliation of option movements over the period is shown in note 25.

The volatility of the Company's share price on each date of grant was calculated as the average of the standard deviations of daily continuously compounded returns on the stock of the Company, calculated back over a period commensurate with the expected life of the option. The risk-free rate used is the yield to maturity on the date of grant, with term to maturity equal to the expected life of the option. It is assumed that options will be exercised within two years of the date on which they vest.

## 25. Share-based employee remuneration continued

### (c) Save As You Earn ("SAYE") scheme continued

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number | Weighted average price Pence | Number | Weighted average price Pence |
| Outstanding at 1 April | **4,847,797** | **13** | 5,825,062 | 13 |
| Granted | **—** | **—** | 2,261,088 | — |
| Exercised | **(450,000)** | **—** | (2,283,202) | — |
| Surrendered/cancelled | **(2,465,576)** | **—** | (955,151) | — |
| **Outstanding at 31 March** | **1,932,221** | **13** | 4,847,797 | 13 |

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Range of exercise price (pence) | **10–28.6** | 10–28.6 |
| Weighted average exercise price (pence) | **16** | 17 |
| Weighted average remaining life (years – expected) | **1** | 2 |
| Weighted average remaining life (years – contractual) | **1** | 2 |

The Group did not recognise any share-based payment expenses during the period (2023: £nil).

### (d) Long-term Incentive Plan (2019) ("LTIP")

The purpose of the LTIP was to recognise the importance in retaining certain key individuals to drive the integration and development of the business for the future. Shareholders approved the LTIP arrangements with effect from the Greenbrook Admission Document. Awards will vest on a sliding scale dependent on the achievement of share price hurdles measured at the vesting date from 25% of any award at a share price of 35p to 100% at 55p per share. Full details of the LTIP arrangements can be found from page 126 of the Greenbrook Admission Document, which can be found at www.totallyplc.com/investor-relations/reports-documents.

The estimated fair value of each option has been calculated using the Monte Carlo option pricing model for the different options granted. The model inputs are share price at grant date, exercise price, expected volatility of 46.8%, expected dividends expressed as a dividend yield of 2.5%, contractual life of three years, and a risk-free interest rate of 0.57%. A reconciliation of option movements over the period is shown in note 24.

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number | Weighted average price Pence | Number | Weighted average price Pence |
| Outstanding at 1 April | **—** | **—** | 6,000,000 | — |
| Exercised | **—** | **—** | (2,799,373) | — |
| Surrendered/cancelled | **—** | **—** | (3,200,627) | — |
| **Outstanding at 31 March** | **—** | **—** | — | — |

## 26. Company statement of changes in equity

| Company | Share capital £000 | Share premium £000 | Retained earnings £000 | Equity shareholders' funds £000 |
|---|---|---|---|---|
| **At 1 April 2022** | 18,723 | 1,053 | (3,189) | 16,587 |
| Profit for the period | — | — | 13,064 | 13,064 |
| Share issue | 887 | 892 | — | 1,779 |
| Dividend paid | — | — | (1,908) | (1,908) |
| **At 31 March 2023** | 19,610 | 1,945 | 7,967 | 29,522 |
| Profit for the period | — | — | (6,108) | (6,108) |
| Share issue | 45 | — | — | 45 |
| Dividend paid | — | — | (246) | (246) |
| **At 31 March 2024** | **19,655** | **1,945** | **1,613** | **23,213** |

The profit/(loss) for the period, dealt with in the financial statements of the parent company, is shown above.

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent company.

## 27. Employee information

The average number of persons employed by the Group (including Directors) during the period, analysed by category, was as follows:

| | Number of employees | |
|---|---|---|
| | **31 March 2024** | 31 March 2023 |
| Operational | **1,034** | 1,260 |
| Support | **324** | 211 |
| | **1,358** | 1,471 |

Staff costs for the above employees and Directors:

| | **31 March 2024 £000** | 31 March 2023 £000 |
|---|---|---|
| Wages and salaries | **37,076** | 38,758 |
| Social security costs | **3,587** | 3,863 |
| Share-based payments | **—** | 123 |
| Pension costs | **3,458** | 3,096 |
| | **44,121** | 45,840 |

Pension contributions outstanding at 31 March 2024 were £891,000 (31 March 2023: £262,000).

The Group received £nil (2023: £nil) of government grants obtained relating to supporting the payroll of the Group's employees. The Company has elected to present this as reducing the related payroll expense.

The remuneration of the Directors together with other key management personnel is set out below:

| | **31 March 2024 £000** | 31 March 2023 £000 |
|---|---|---|
| Short-term employee benefits | **1,034** | 1,428 |
| Post-employment benefits | **136** | 229 |
| Share-based payments | **—** | 13 |
| | **1,170** | 1,670 |

## 27. Employee information continued

Of which Directors' remuneration is as follows:

| | 31 March 2024 £000 | 31 March 2023 £000 |
|---|---|---|
| Short-term employee benefits | 654 | 708 |
| Post-employment benefits | 81 | 69 |
| Share-based payments | — | 1 |
| | 735 | 778 |

Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 58 to 60.

The share-based remuneration for employees and Directors was as follows:

| | 31 March 2024 | | | | 31 March 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Directors £000 | Key management personnel £000 | Staff £000 | Total £000 | Directors £000 | Key management personnel £000 | Staff £000 | Total £000 |
| SAYE | — | — | — | — | 13 | 1 | — | 14 |
| | — | — | — | — | 13 | 1 | — | 14 |

Further information about share-based payments is provided in note 25.

## 28. Related party transactions

### Group

The Group has taken advantage of the exemption available under IAS 24, "Related Party Disclosures" not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

Key management compensation is shown in note 27.

The former Chairman of the Group, Bob Holt OBE, is also Chairman of the charity "The Footprints Foundation". During his tenure, a donation of £10,000 was made to the charity during the year ended 31 March 2024 (31 March 2023: £10,000).

### Company

Funds are transferred within the Group dependent on the operational needs of individual companies and the Directors do not consider it meaningful to set out the gross amounts of transfers between companies. In the year to 31 March 2024, an impairment charge of £nil was made against an amount owed to the Company by a subsidiary (31 March 2023: £nil). Amounts owed to and from subsidiary undertakings are shown in notes 19 and 20.

As at 31 March 2024, there were no loans to Directors (2023: £nil).

## 29. Analysis of net debt

### Group

| | At 1 April 2023 £000 | Cash flows £000 | New liability recognised £000 | Accrued interest £000 | At 31 March 2024 £000 |
|---|---|---|---|---|---|
| Cash at bank and in hand | 6,451 | (4,110) | — | — | 2,341 |
| Borrowings | 2,500 | — | — | — | 2,500 |
| Lease liabilities | (1,936) | 1,095 | (1,525) | (103) | (2,469) |
| Total | 7,015 | (3,015) | (1,525) | (103) | 2,372 |

| | At 1 April 2022 £000 | Cash flows £000 | New liability recognised £000 | Accrued interest £000 | At 31 March 2023 £000 |
|---|---|---|---|---|---|
| Cash at bank and in hand | 15,311 | (8,860) | — | — | 6,451 |
| Borrowings | — | 2,500 | — | — | 2,500 |
| Lease liabilities | (2,427) | 1,091 | (532) | (68) | (1,936) |
| Total | 12,884 | (5,269) | (532) | (68) | 7,015 |

# Company information

## Company information

**Registration number**
03870101 (England and Wales)

## Directors

Simon Stilwell (Chair)
Wendy Lawrence (Chief Executive Officer)
Laurence Goldberg (Chief Financial Officer)
John McMullan (Medical Director)
Tony Bourne (Non-Executive Director)
Bob Forsyth (Non-Executive Director)

## Group Company Secretary

John Charlton

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