

Registration number: 10942013

AGH Solutions Limited

Annual report and financial statements

for the period from 12 February 2018 to 31 March 2019

AGH Solutions Limited

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AGH Solutions Limited

Company information

Directors	J D Cross D R Moss A L Whitaker
Company reg no.	10942013
Registered office	Airedale General Hospital Skipton Road Steeton Keighley West Yorkshire BD20 6TD
Auditors	Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

AGH Solutions Limited

Strategic report for the period from 12 February 2018 to 31 March 2019

The directors present their strategic report on the affairs of the company for the period to 31 March 2019.

Principal activities and review of the business

AGH Solutions Limited is a company wholly owned by Airedale NHS Foundation Trust. The company's registered office is Airedale Hospital, Skipton Road, Steeton, Keighley, BD20 6TD.

The company was formed on 1st September 2017 with trading commencing on 12th February 2018. A first set of unaudited accounts were submitted on 11th February 2018 representing the period prior to trading. These accounts represent the period from 12th February 2018 to 31st March 2019 which aligns our financial statements to the accounting period of the parent company. Therefore these financial statements represent thirteen months of activity.

The principal activity of the company is to provide managed hospitals estates, facilities, procurement, and other related services. As part of the agreement to provide managed healthcare services, the company operates a long-term lease arrangement with Airedale NHS Foundation Trust for its healthcare buildings and land. Legal title of the land and properties is held by this company, whilst the lease agreement substantially transfers all of the risks and rewards incidental to ownership of the assets to Airedale NHS Foundation Trust and therefore this asset has been recognised as a finance lease receivable in these financial statements.

The company also receives rental income from other shorter term leases which are located in the hospital properties, as well as income related to delivery of services to other NHS Trusts in relation to Sterile Services and Procurement Services.

During the period to 31st March 2019 the company began to trade in line with its business plan, with first results being in line with management expectations. The company successfully re-tendered for the provision of Sterile Services to a key customer within 2018/19 which represented 1% of income, as well as bringing its Security and Transport service back in-house. The company's results mean it is well positioned for the next year and the foreseeable future.

Principal risks and uncertainties

AGH Solutions Board review key risks on a monthly basis. The company does not consider that there are any financial material risks for the forthcoming year.

AGH Solutions is required to ensure that any key risks are aligned with the risk management arrangements for Airedale NHS Foundation Trust to ensure that compliance with national regulation is adhered to on a consolidated level.

Following the recent decision by the UK population to exit, in due course, from the European Union ("Brexit"), the Directors have considered whether or not this will manifest itself as an additional risk to the company. While it is difficult to predict the impact of an exit, there may be an impact on the way the company does business. The Directors do not consider this to constitute a principal risk to the business however they will continue to monitor and assess it.

Future developments

In the next financial year, the company will take over responsibility for the provision of catering services provided to Airedale NHS Foundation Trust from the existing providers, thus bringing them back into the Trust group of companies. Further relevant service tenders will be explored to provide similar services to other NHS bodies.

AGH Solutions Limited

Strategic report for the period from 12 February 2018 to 31 March 2019 (continued)

Key performance indicators

The financial results for the period are set out in detail in the following accounts. All results relate to thirteen months of trading from 12th February 2018 to 31st March 2019. The only prior year comparative figures presented are share capital as the company only commenced trading in the current period.

The focus of the Board of Directors is balanced across a number of key metrics in order to assess financial performance against expectations on a monthly basis. These are Gross Profit Margin, Net Profit, Net Profit Margin, Current Ratio and Liquidity Days.

Gross Profit Margin	8.8%
Net Profit (£000)	2,185
Net Profit Margin	8.51%
Current Ratio	1.52
Liquidity (Days)	40.79

The gross profit of £2,255,573 resulted from turnover of £25,682,731 and cost of sales of £23,427,158. Corporation tax for the period was £222,374 and profit for the period was £2,185,427. Profit for the period was higher than anticipated for the period due to the deferred tax of £1,686,370 recognised in the period. It is expected that the performance in future years will be broadly in line with the period performance, excluding this value.

The final cash position was a balance of £3,376,078 after tax at the end of the period.

Due to the size of the company, the directors consider that non-financial key performance indicators are not applicable.

Approved by the Board on and signed on its behalf by:

.....
D R Moss
Director

AGH Solutions Limited

Directors' report for the period from 12 February 2018 to 31 March 2019

The directors present their annual report on the affairs of AGH Solutions Limited ("the company") together with the financial statements and auditor's report for the period to 31 March 2019.

Results and dividends

The results for the period ended 31 March 2019 are set out on page 10. The profit for the period ended 31 March 2019 amounted to £2,185,427 per the Profit and loss account.

The directors do not recommend the payment of a dividend (period to 11 February 2018: £Nil).

Financial instruments

The company is exposed to credit risk, cash flow, and liquidity risk in relation to financial instruments. Credit risk is primarily related to trade debtors. Any amounts presented in the balance sheet are net of provision made for doubtful debt. The substantial element of receivables due is from the parent company (Airedale NHS Foundation Trust) therefore the company does not consider there to be a significant credit risk.

Cash flow risk for the company is primarily around fluctuations in inflation and interest rates. Interest applied to assets and liabilities are at a fixed rate to reduce uncertainty in this area.

Liquidity risk is covered on page 18 and going concern is addressed within this report.

Directors of the company

The directors, who held office during the period and up to the date of signing of the financial statements except as noted, were as follows:

J D Cross

D R Moss

A L Whitaker

Political donations

The company made no political donations nor incurred any political expenditure during the period.

Employment of disabled persons

The company is committed to providing reasonable assistance to employees who are or who become disabled, making reasonable adjustments wherever possible, and where appropriate obtaining specialist advice.

Employee involvement

All staff are informed about matters of concern to them, and the financial position of the company, through a number of communication channels including face-to-face team meetings and 1:1s, communication briefings, newsletters, listening sessions, and email announcements.

The Board encourages employees' involvement in the company's performance through an incentive bonus scheme linked to the achievement of service delivery.

AGH Solutions Limited

Directors' report for the period from 12 February 2018 to 31 March 2019 (continued)

Going concern

The company is funded primarily by loans from its parent undertaking, Airedale NHS Foundation Trust. The company has long term contracts in place which are expected to generate income and cash will be more than sufficient to pay its liabilities as they are due.

The directors therefore, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the annual report and accounts on a going concern basis.

Directors Indemnities

As permitted by the Articles of Association, the company has made third party indemnity provisions for the benefit of its directors which were made during the period and remain in force.

Independent auditors

Grant Thornton UK LLP are appointed auditors of the Parent undertaking, Airedale NHS Foundation Trust, and, pursuant to Section 487 of the Companies Act 2006, are appointed auditors of the company with respect to the period ending 31 March 2019. The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation on other jurisdictions.

Approved by the Board on and signed on its behalf by:

.....
D R Moss
Director

AGH Solutions Limited

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 have elected to prepare the 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement as to disclosure to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

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

Independent auditor's report to the members of AGH Solutions Limited

Opinion

We have audited the financial statements of AGH Solutions Limited (the 'company') for the period from 12 February 2018 to 31 March 2019, which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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.

Independent auditor's report to the members of AGH Solutions Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Independent auditor's report to the members of AGH Solutions Limited (continued)

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Gillian Hopwood-Bell BSc FCA
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Manchester

Date:.....

AGH Solutions Limited

Profit and loss account

For the period from 12 February 2018 to 31 March 2019

	Note	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Turnover	4	25,682,731	-
Cost of sales		<u>(23,427,158)</u>	<u>-</u>
Gross profit		2,255,573	-
Administrative expenses		<u>(1,800,015)</u>	<u>-</u>
Operating profit		455,558	-
Interest receivable and similar income	6	1,049,040	-
Interest payable and similar charges	7	<u>(783,167)</u>	<u>-</u>
Profit before taxation		721,431	-
Tax on profit	11	<u>1,463,996</u>	<u>-</u>
Profit for the period		<u><u>2,185,427</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the period other than the results above, therefore no separate statement of comprehensive income has been presented.

AGH Solutions Limited

Balance sheet As at 31 March 2019

	Note	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Non-current assets			
Finance lease receivables	13	26,740,582	-
Current assets			
Finance lease receivables	13	1,415,785	-
Stocks	14	1,333,296	-
Debtors: amounts falling due within one year	15	5,439,554	1
Cash and cash equivalents	16	3,376,078	-
		<u>11,564,713</u>	<u>1</u>
Creditors: amounts falling due within one year	17	<u>(7,613,423)</u>	<u>-</u>
Net current assets		<u>3,951,290</u>	<u>1</u>
Total assets less current liabilities		<u>30,691,872</u>	<u>1</u>
Creditors: amounts falling due after more than one year	18	<u>(19,615,337)</u>	<u>-</u>
Net assets		<u>11,076,535</u>	<u>1</u>
Equity			
Called-up share capital	20	8,891,108	1
Retained earnings	20	2,185,427	-
Total equity		<u>11,076,535</u>	<u>1</u>

The financial statements of AGH Solutions Limited (registration number: 10942013) were approved by the board of directors on and they were authorised and signed on its behalf by:

.....

D R Moss

Director

The notes on pages 13 to 29 form an integral part of these financial statements.

AGH Solutions Limited

Statement of changes in equity For the period from 12 February 2018 to 31 March 2019

	Called-up share capital £	Retained earnings £	Total £
Balance at incorporation	1	-	1
Profit/(loss) for the period	-	-	-
Total comprehensive income	-	-	-
Balance at 11 February 2018	<u>1</u>	<u>-</u>	<u>1</u>
	Called-up share capital £	Retained earnings £	Total £
Balance at 12 February 2018	1	-	1
Profit for the period	-	2,185,427	2,185,427
Total comprehensive income	-	2,185,427	2,185,427
New share capital subscribed	8,891,107	-	8,891,107
Balance at 31 March 2019	<u>8,891,108</u>	<u>2,185,427</u>	<u>11,076,535</u>

The notes on pages 13 to 29 form an integral part of these financial statements.

AGH Solutions Limited

Notes to the financial statements For the period from 12 February 2018 to 31 March 2019

1 General information

AGH Solutions Limited ("the company") is a private company limited by shares incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

Airedale General Hospital
Skipton Road
Steeton
Keighley
West Yorkshire
BD20 6TD

The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

2 Accounting policies

Statement of compliance

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

Summary of disclosure exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- business combinations;
- financial instruments;
- capital management;
- presentation of comparative information in respect of certain assets;
- presentation of a cash-flow statement;
- standards not yet effective; and
- impairment of assets and related party transactions.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

Where relevant, equivalent disclosures have been given in the company accounts of the Airedale NHS Foundation Trust. The company accounts of Airedale NHS Foundation Trust are available to the public and are available at <http://www.airedale-trust.nhs.uk/about-us/corporate-publications/>.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 12 February 2018 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 12 February 2018 and which have not been adopted early, are expected to have a material effect on the financial statements.

First time adaption of IFRS 15

The company has adopted IFRS 15 Revenue from Contracts with Customers for the first time, which has resulted in a change of accounting policy. A detailed analysis has been performed to understand the impact of adapting this IFRS on the financial statements for the period ended 31 March 2019. This review has concluded that the transition to IFRS 15 does not have a material impact on the financial statements and as a result the Group has taken advantage of the option available in not presenting disclosures with regards to this change in accounting policy.

Going concern

The company is funded primarily by loans from its parent undertaking, Airedale NHS Foundation Trust. The company has long term contracts in place which are expected to generate income and cash will be more than sufficient to pay its liabilities as they are due.

The directors therefore, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the annual report and accounts on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

In line with IFRS 15, revenue by type is recognised as below:

- Income from Patient Care Services - This relates to the OHCF contract and has been assessed as recognised over time;
- Service Provision - This relates to the EMSA contract and has been assessed as recognised over time; and
- Support Services - This includes the contracts with Bradford District Care NHS Foundation Trust and Integrated Laboratory Solutions LLP and has been assessed as recognised over time.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the Profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in the Profit and loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

Stocks held include medical equipment, parts held for maintenance of equipment and items used for the provision patient care in a healthcare setting. At each reporting date, stocks are assessed for impairment. Stocks are impaired if they have become obsolete and have no net realisable value. At this point the carrying value is reduced to zero, and the impairment loss is recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

The company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The company as lessee

Assets held under finance leases are recognised as assets of the company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

The company as lessee (continued)

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial risk management

The company's activities expose it to a variety of financial risks, such as market risk (including foreign currency, price risk and interest rate risk), credit risk and liquidity risk.

Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

Foreign exchange risk

The company does not hold any balances at period end in currencies other than Sterling, the presentational and functional currency of the company, and therefore does not have an exposure to foreign exchange risk.

Price risk

The company does not actively trade in markets and therefore is not exposed to either commodity price or equity price risks.

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs or reduced income from the company's interest bearing financial assets and liabilities. As the loan is fixed interest there is no risk associated with changes in interest rates. The interest rate risk arising on interest income is immaterial and the company does not currently consider it necessary to actively manage interest rate risk.

Credit risk

Credit risk is the risk of suffering financial loss should the company's customers, clients or counterparties fail to fulfil their contractual obligations to the company. The company's core business is primarily the supply of an Operated Healthcare Facility to its parent company. As a result, the company is not exposed to any material third party credit risk as the majority of receivables are from related companies.

Liquidity risk

Liquidity risk is the risk that the company is unable to meet its obligations when they fall due as a result of cash requirements from contractual commitments or other cash flows. The company manages liquidity by maintaining sufficient cash with banks to meet its on-going commitments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and the company 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.

For defined contribution plans contributions are paid into publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Expenditure on employee benefits

Pension costs

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

Employer's pension cost contributions are charged to operating expenses as and when they become due.

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

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill-health. The full amount of the liability for the additional costs is charged to the operating expenses at the time the Trust commits itself to the retirement, regardless of the method of payment.

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2019, is based on valuation data as 31 March 2018, updated to 31 March 2019 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

b) Full actuarial (funding) valuation

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

The last latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019. The Department of Health and Social Care have recently laid Scheme Regulations confirming that the employer contribution rate will increase to 20.6% of pensionable pay from this date.

The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018 Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process.

c) Scheme provisions

The NHS Pension Scheme provides defined benefits, which are illustrated below. This list is an illustrative guide only, and is not intended to detail all the benefits provided by the scheme or the specific conditions that must be met before these benefits can be obtained.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

2 Accounting policies (continued)

Annual pensions

The 1995 and 2008 schemes are 'final salary' schemes. Annual pensions are normally based on 1/80th for the 1995 section and on the best of the last three years pensionable service and 1/60th for the 2008 section of reckonable pay per year of membership. Members who are practitioners as defined by the Scheme regulations have their annual pensions based upon total pensionable earnings over the relevant pensionable service.

With effect from 1 April 2008 members can choose to give up some of their annual pension for an additional tax free lump sum, up to a maximum amount permitted under HMRC rules. This new provision is known as 'pension commutation'.

With effect from 1 April 2015 the 2015 Pension scheme was introduced for all employees currently in the NHS pension Scheme. Except for employees who at 1 April 2012 were already over their normal pension age or 10 years or less from their normal pension age and in active membership on both 1 April 2012 and 31 March 2015 who received full protection in their previous scheme. For employees who were more than 10 years but less than 13 years and 5 months from their normal pension age at the 1 April 2012 and in active membership on both 1 April 2012 and 31 March 2015, tapering relief was applied. The Scheme is based on a 1/54th of the annual salary index linked to the employees State retirement age.

Pensions indexation

Annual increases are applied to pension payments at rates defined by the Pensions (Increase) Act 1971.

Lump sum allowance

A lump sum is payable dependent on the scheme or schemes the employee is a member of at the date of retirement.

Ill health retirement

Early payment of a pension, with enhancement in certain circumstances, is available to members of the scheme who are permanently incapable of fulfilling their duties or regular employment effectively through illness or infirmity.

Death benefits

A death gratuity for death in service will be paid dependent on the scheme or schemes the employee is a member of at the date of death.

Transfer between funds

Scheme members have the option to transfer their pension between the NHS Pension Scheme and another scheme when they move into or out of NHS employment.

Alternative Pension Scheme - National Employment Savings Trust

Following the Pensions Act 2008, AGH Solutions had a duty to provide a pension scheme for employees who are ineligible to join the NHS Pension Scheme. This includes all employees who did not transfer under TUPE at the formation of the company.

AGH Solutions has selected NEST as its partner to meet the duty. The scheme operated by NEST on the AGH Solution's behalf is a defined contribution scheme, employers contributions are charged to operating expenses as and when they become due. Employee and employer contribution rates are a combined minimum of 5% (with a minimum 2% being contributed by AGH Solutions). The combined contribution rate will be 8% (with a minimum 3% being contributed by the AGH Solutions) from 1st April 2019.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant uncertainty faced within the accounting policies is the process of deciding when stock should be impaired. Stock is impaired when it becomes obsolete, which is due to the age of the product, the equipment it supports is taken out of service or due to changes in the services provided under contract

4 Turnover

The analysis of the company's turnover for the period from continuing operations is as follows:

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Income from patient care activities	21,024,901	-
Service provision	2,614,195	-
Rental income	29,049	-
Support services	2,014,586	-
	<u>25,682,731</u>	<u>-</u>

The turnover was wholly derived from operations undertaken in the United Kingdom.

At period end, the company had unsatisfied performance obligations of £Nil (period to 11 February 2018: £Nil).

5 Profit/(loss) for the period

Profit/(loss) for the period has been arrived at after charging/(crediting):

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Staff costs	8,827,967	-
Auditors remuneration	20,000	-
Operating lease rentals	161,594	-
	<u>9,009,561</u>	<u>-</u>

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

6 Interest receivable and similar income

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Interest receivable	<u>1,049,040</u>	<u>-</u>

7 Interest payable and similar income

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Interest on obligations under finance leases	1,673	-
Interest payable on borrowings	764,849	-
Interest payable under prompt payment act	<u>16,645</u>	<u>-</u>
	<u>783,167</u>	<u>-</u>

8 Staff costs and numbers

The aggregate payroll costs (including directors' remuneration) were as follows:

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Wages and salaries	7,121,376	-
Social security costs	510,816	-
Pension costs, defined benefit scheme	781,270	-
Other - agency staff costs	<u>414,505</u>	<u>-</u>
	<u>8,827,967</u>	<u>-</u>

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

8 Staff costs and numbers (continued)

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	Period from 12 February 2018 to 31 March 2019 No.	Period from 1 September 2017 to 11 February 2018 No.
Admin & clerical	62	-
Apprentice	1	-
Executive directors	2	2
Healthcare scientist	10	-
Maintenance	28	-
Non executive director	1	-
Support staff	160	-
	<u>264</u>	<u>2</u>

9 Directors' remuneration

During the period the number of directors who were receiving benefits and share incentives was as follows:

	Period from 12 February 2018 to 31 March 2019 No.	Period from 1 September 2017 to 11 February 2018 No.
The number of directors who:		
Are members of a defined benefit pension scheme	<u>2</u>	<u>-</u>

The directors' remuneration for the period was as follows:

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Directors' remuneration		
Emoluments	161,559	-
Employers pension contributions	22,531	-
	<u>184,090</u>	<u>-</u>

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Remuneration of the highest paid director:		
Emoluments	<u>104,730</u>	<u>-</u>

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

10 Auditors' remuneration

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Fees payable to the company's auditor for the audit of the company's accounts	<u>20,000</u>	<u>-</u>

11 Tax on profit

Tax charged in the profit and loss account

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Current taxation		
UK corporation tax	<u>222,374</u>	<u>-</u>
Deferred taxation		
Current period	(1,884,768)	-
Effect of changes in tax rates	<u>198,398</u>	<u>-</u>
Total deferred taxation	<u>(1,686,370)</u>	<u>-</u>
Tax credit in the profit and loss account	<u>(1,463,996)</u>	<u>-</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK of 19%.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Profit before tax	<u>721,431</u>	<u>-</u>
Tax on profit at standard UK rate of 19%	137,072	-
Income not taxable	(1,956,441)	-
Tax rate changes	198,398	-
Effect of Finance Lease	<u>156,975</u>	<u>-</u>
Total tax expense	<u>(1,463,996)</u>	<u>-</u>

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

11 Tax on profit (continued)

Factors that may affect future tax charges

The UK corporation tax rate reduced from 20% to 19% from 1 April 2017. A further rate reduction to 17% effective from 1 April 2020 was enacted in 2016 and will reduce the company's future current tax charge rate accordingly.

12 Deferred tax

	Deferred tax
	£
At 12 February 2018	-
Charged to the Statement of comprehensive income	1,686,370
At 31 March 2019	<u>1,686,370</u>

	Period from 12	Period from 1
	February 2018	September
	to 31 March	2017 to 11
	2019	February 2018
	£	£
Temporary differences trading	1,818	-
Lease premiums	1,684,552	-
	<u>1,686,370</u>	<u>-</u>

13 Finance lease receivables

	Minimum lease payments	
	Period from 12	Period from 1
	February 2018	September 2017
	to 31 March	to 11 February
	2019	2018
	£	£
Amounts receivable under finance leases:		
Within one year	1,415,785	-
In the second to fifth years inclusive	5,280,807	-
After five years	21,459,775	-
	<u>28,156,367</u>	<u>-</u>
Analysed as:		
Non-current finance lease receivables (recoverable after 12 months)	26,740,582	-
Current finance lease receivables (recoverable within 12 months)	1,415,785	-
	<u>28,156,367</u>	<u>-</u>

The group enters into finance leasing arrangements for certain of its buildings and equipment. The average term of finance leases entered into is 25 years.

Unguaranteed residual values of assets leased under finance leases at the balance sheet date are estimated at £28.2 million.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

13 Finance lease receivables (continued)

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rate contracted approximates 3.50% per annum.

The directors of the company estimate the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collaterals held over these finance lease receivables, the directors of the company consider that no finance lease receivables is impaired.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

14 Stocks

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Finished goods and goods for resale	<u>1,333,296</u>	<u>-</u>

No stock was written down in the period to 31 March 2019.

15 Debtors: amounts falling due within one year

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Trade debtors	90,257	-
Provision for impairment of trade debtors	<u>(14,876)</u>	<u>-</u>
Net trade debtors	75,381	-
Amounts owed by group undertakings	2,974,138	1
Amounts owed by related party	130,601	-
Accrued income	97,330	-
Prepayments	448,433	-
Other receivables	27,301	-
Deferred tax (see note 12)	<u>1,686,370</u>	<u>-</u>
Total trade and other debtors	<u>5,439,554</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, repayable on demand and do not bear interest.

The directors consider the carrying value and the fair value of the above receivables to be the same.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

16 Cash and cash equivalents

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Cash at bank	<u>3,376,078</u>	<u>-</u>

17 Creditors: amounts falling due within one year

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Trade creditors	4,716,075	-
Accrued expenses	1,392,903	-
Amounts owed to group undertakings	275,562	-
Social security and other taxes	270,957	-
Outstanding defined contribution pension costs	89,267	-
Other creditors	93,429	-
Corporation tax	222,374	-
Loans and borrowings	<u>552,856</u>	<u>-</u>
Total trade and other creditors	<u>7,613,423</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, repayable on demand and do not bear interest.

The directors consider the carrying value and the fair value of the above creditors to be the same.

18 Creditors: amounts falling due after one year

	Period from 12 February 2018 to 31 March 2019 £	Period from 1 September 2017 to 11 February 2018 £
Loans and borrowings	<u>19,615,337</u>	<u>-</u>

This reflects a loan held with the parent organisation, secured against the lease held by AGH Solutions Ltd. The loan is to be repaid over a period of 25 years, and incurs interest at a rate that is fixed for the duration of the loan.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

19 Operating lease arrangements

The total future value of minimum lease payments is as follows:

	Cars		Equipment	
	Period from 12 February 2018 to 31 March 2019	Period from 1 September 2017 to 11 February 2018	Period from 12 February 2018 to 31 March 2019	Period from 1 September 2017 to 11 February 2018
	£	£	£	£
Within one year	61,479	-	59,372	-
In the second to fifth years	73,942	-	84,980	-
	<u>135,421</u>	<u>-</u>	<u>144,352</u>	<u>-</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £161,594 (period to 11 February 2018: £Nil).

20 Equity

Allotted, called up and fully paid shares

	Period from 12 February 2018 to 31 March 2019		Period from 1 September 2017 to 11 February 2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>8,891,108</u>	<u>8,891,108</u>	<u>1</u>	<u>1</u>

Allotted, called up and fully paid shares

	31 March 2019		11 February 2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>8,891,108</u>	<u>8,891,108</u>	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

On 1 March 2018, the company issued 8,891,107 ordinary shares with a nominal value of £1 each to its immediate parent Airedale NHS Foundation Trust.

The company's other reserve is as follows:

Retained earnings:

The retained earnings reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

AGH Solutions Limited

Notes to the financial statements

For the period from 12 February 2018 to 31 March 2019 (continued)

21 Financial risk management

Credit risk

Cash is held by one financial institution. In the event that the financial institution is unable to fulfil its obligations, the parent company would be readily available to make capital infusions to fulfil its obligations.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

Foreign currency sensitivity analysis

The company does not hold any balances at period end in currencies other than Sterling, the presentational and functional currency of the company, and therefore does not have an exposure to foreign exchange risk.

22 Parent and ultimate parent undertaking

The immediate and ultimate controlling parent of the company is Airedale NHS Foundation Trust, a company with registered office of Airedale General Hospital, Skipton Road, Steeton, Keighley, West Yorkshire, BD20 6TD.

Airedale NHS Foundation Trust, whose principal place of business is Airedale General Hospital, Skipton Road, Steeton, Keighley, West Yorkshire, BD20 6TD, is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2019. The financial statements of Airedale NHS Foundation Trust are available at <http://www.airedale-trust.nhs.uk/about-us/corporate-publications/>.