

Your Health. Your Choice.



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Google
Reviews ★★★★★

Rated **4.5** from 30 reviews

NHS Patient Choices
85 positive reviews

Find out more online:
onehealth.co.uk
onehealth.co.uk/investors

One Health
Your Health. Your Choice.

About us

We are a team of medical consultants and experienced healthcare managers **working in collaboration with the NHS to provide fast, free, local and expert care** for NHS patients in orthopaedics, spinal, general surgery and gynaecology.

As an NHS designated body, our values are strongly aligned with NHS values and our services are provided primarily through patients selecting One Health as their provider of care through 'Patient Choice' following a GP referral through the NHS e-Referral system (e-RS).

We treat more than 13,000 new NHS patients every year and have over 100 NHS surgeons and anaesthetists providing their services to One Health patients across Yorkshire, Lincolnshire, Derbyshire, Nottinghamshire and Leicestershire.

Our patient care is based on providing outpatient care and physiotherapy rehabilitation locally in one of our 35 community-based outreach clinics, directing patients requiring surgery to one of our independent sector hospital partners when required.

Our mission

One Health Group aims to provide innovative, high-quality, clinical care services for patients, so they can quickly continue healthy lives.

Our values

THINK **F** **I** **R** **S** **T**

F FORWARD THINKING

I INCLUSIVE

R RESPONSIVE

S SUPPORTIVE

T TRANSPARENT

Making the right decision

NHS patients have a statutory right to select One Health as their provider of care through 'Patient Choice' with all treatment provided free of charge, at no cost to the patient, with One Health being funded by the NHS.

The NHS e-Referral system (e-RS) allows NHS patients to choose their provider of care from a selection of NHS and independent sector providers as well as the date, time and location of their appointment to suit their availability. GPs may be able to book this e-Referral appointment immediately during the GP appointment.

How can patients be referred to a One Health consultant?

Ask your GP. Their team should be able to book it for you. Alternatively, you can book online using the reference at the top of your appointment letter. Once you are logged into the NHS e-Referral site, you will be able to select One Health Group as your care provider.

How much does it cost?

All One Health treatment is provided FREE for all NHS patients, we are funded by the NHS.

What are One Health's waiting times?

On average, our waiting times for first consultation and surgery (where required) are shorter than the NHS and many other independent providers. The typical waiting time to first consultation from a GP referral is 2-4 weeks and the average waiting time for surgery is 6-14 weeks depending on speciality.



One Health provides support in four of the highest demand NHS outsourced specialties, orthopaedics, spines, general surgery and gynaecology.

We bring healthcare closer to where you live. With a growing network of 35 outpatient clinics, there's bound to be one near you.

One Health clinics are located in facilities that are registered with the Care Quality Commission (CQC) in locations convenient to you, where transport links are good and where there is free parking.

One Health in numbers

2024 performance:

13,266
new
patients

33,695
consultations

6,169
surgical
procedures

NHS Any Qualified Provider (AQP)

status achieved in 2011 allows NHS patients to be treated across England

Over 35

CQC registered One Health outreach clinics based in the community

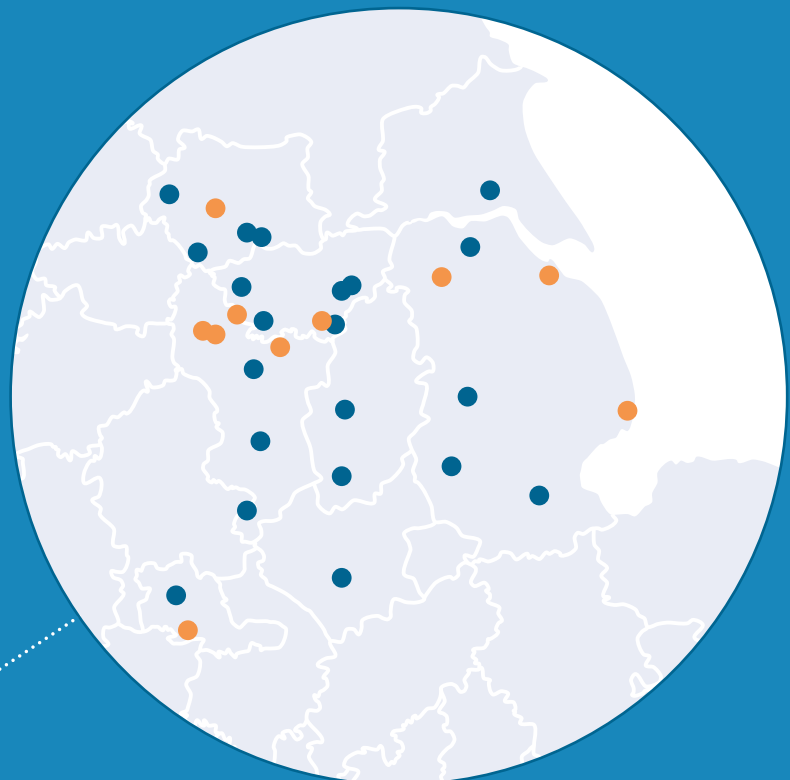
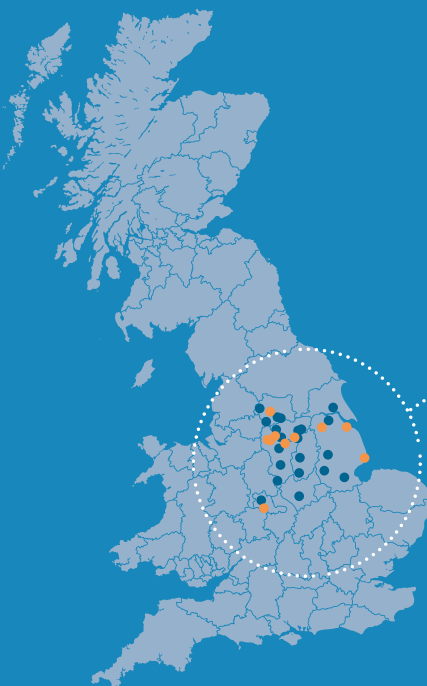
+£23.3m

as at 31 March 2024, ahead of market forecasts and last year

Derived from multiple NHS commissioning bodies and contracts directly with NHS hospitals transferring their patients

Over 100

NHS Surgeons and Anaesthetists deployed across Yorkshire, Derbyshire, Nottinghamshire, Lincolnshire and Leicestershire



Key

- Independent hospital partners
- One Health community-based outreach clinics

Chairman's statement



"I am delighted to present One Health Group PLC's second annual report reflecting on our very successful first year of full listing as a PLC in such a buoyant healthcare market."

Introduction

One Health Group has had an extremely successful year, achieving all our strategic targets and main indices for growth which has been reflected in our increasing share price. We have seen increasing numbers of referrals and on-boarding of surgeons as we steadily increase our geographical footprint which is reflected in our organic growth in a fast-moving and expanding healthcare market. With our expanding infrastructure we have increasing capacity to take advantage of opportunities to aid the NHS in winning its battle to control elective surgery waiting lists. This includes our plans to establish surgical hubs in areas which are at present poorly served. With the very long list of people waiting for surgery showing no signs of decreasing over the last year, there is no shortage of patients, and we believe we have the ability to increase our capacity and productivity to be a significant partner to the NHS.

We have a highly motivated management team and a mature and supportive non executive team with a focus on achieving our strategic goals whilst maintaining our robust clinical, corporate and financial governance. Our vision is to be part of the fabric of the health community.

Strategy

We support the NHS in managing its elective surgery waiting list and, consistent with the NHS charter, all our services are free at the point of delivery. We have an ambitious organic growth strategy expanding from our present footprint in the Midlands, Lincolnshire and North of England. Patients are referred to us through "Patient Choice", which is achieving increased recognition, or directly from Hospital Trusts that ask for support with the management of their own internal waiting lists. This is serviced by a continual expansion of our community-based outreach clinics in areas of poor provision and by attracting greater numbers of highly skilled NHS surgeons to the Group to meet the ever-increasing demand from the NHS waiting list.

We continue to expand our operating capacity in partnership with independent sector hospitals and the NHS. In addition we plan to increase our surgical operating capacity by acquiring or building our own surgical hubs where we identify areas of poor provision in our ever expanding geographical footprint.

Employees

One Health Group is asset light; its strength is in the people who work in the organisation. We are proud of our patient focused culture throughout the organisation which has been part of the fabric of One Health since its inception. This culture is imbued into our new employees as we expand our personnel to meet the increasing demand of patient referrals.

Outlook

We are pleased to announce that all our metrics are on an upward trajectory, and we have exceeded our forecasts for the last financial year. With the ever-increasing demand of patient referrals from a growing NHS waiting list, we are confident we can achieve our future forecasts with organic growth supplemented by our own surgical capacity when required. We remain a nimble and agile company to take advantage of opportunities offered in a rapidly evolving health sector.

It remains exciting and stimulating to be in a sector that has the potential to do so much good.

A handwritten signature in black ink, appearing to read "Derek Bickerstaff".

Derek Bickerstaff

Chairman

21 June 2024

Why invest

One Health has delivered consistent year-on-year growth for 20 years and is operating in a sector with record demand and limited supply.

Robust financial position

Asset light, strong cash generation for re-investment and dividends

Well placed in key markets and geographies

Focused on areas with little surgical provision, significant NHS demand, and low levels of private medical cover

Strongly aligned with government funding and policy

Aligned with government drive towards geographically separate surgical hubs, supported by NHS and the Royal College of Surgeons (RCS)

Compelling growth trajectory

NHSE increasingly needs independent sector support to tackle record waiting lists, OHG is 100% NHS activity

Solid brand and well-established reputation

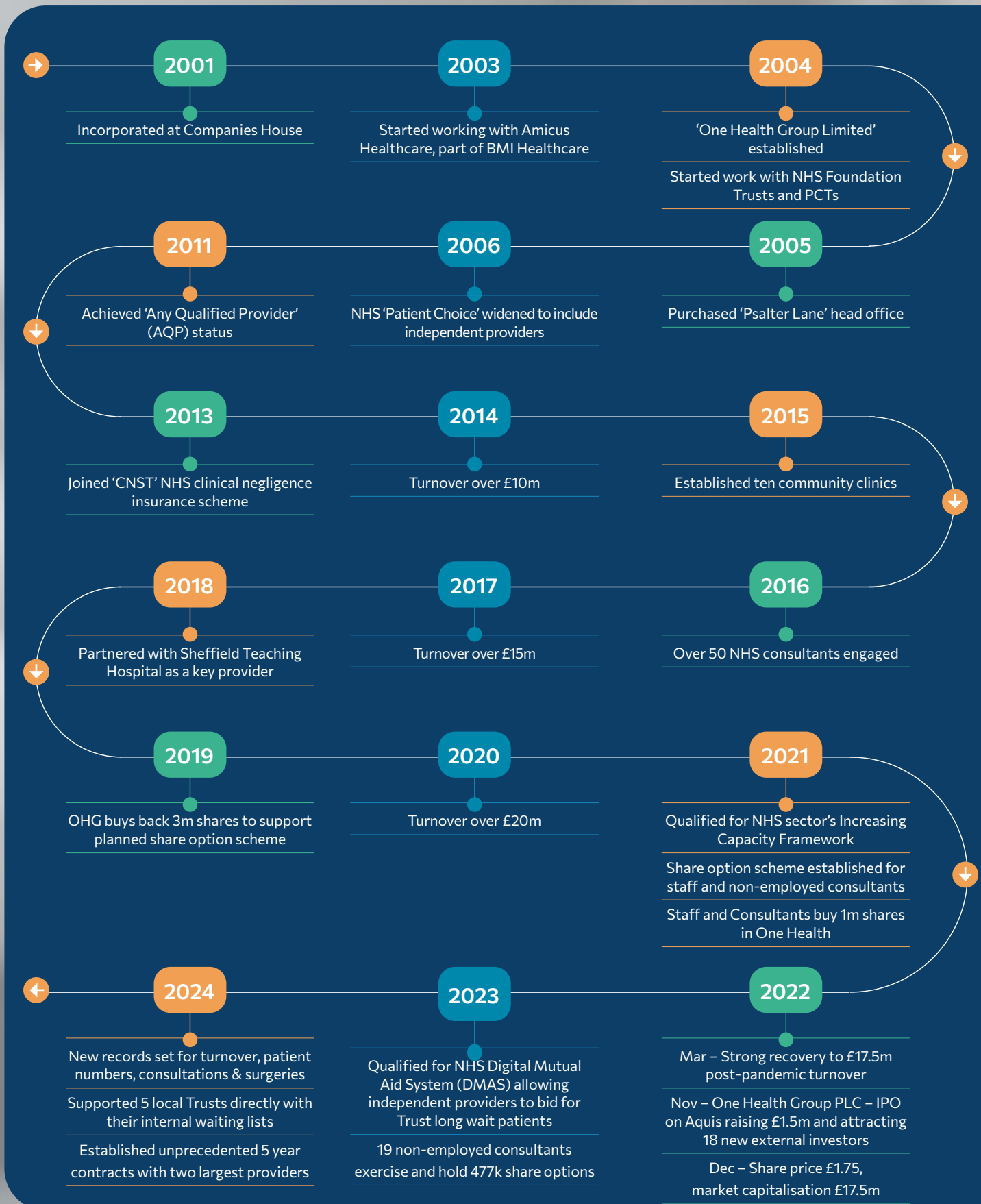
Established in 2004 and a fundamental part of the local NHS supply chain for multiple NHS commissioners

Successful IPO providing further opportunities for enhanced performance

Access to external investment if required to support accelerated growth strategy



Our story so far





CEO's statement



“After 20 years of delivering high quality clinical care, free of charge to NHS patients, close to their homes, One Health is embedded as a fundamental part of the NHS supply chain across the multiple regions within which we provide our valuable services.”

Welcome to One Health Group's 2024 annual report. One Health Group (OHGR) was admitted to trading on the Aquis exchange in November 2022, within the Apex segment, a top tier market segment for larger, more established growth companies.

One Health Group has continued to perform well over 2024, ahead of last year, demonstrating consistent growth in new and existing geographies, and setting multiple new records including turnover, new NHS patients and surgical procedures.

During the last year One Health delivered high-quality care to 13,266 new patients, reducing the pressure on NHS capacity to focus on more complex, demanding patient needs. Over the same period, we carried out almost 34,000 consultations and 6,200 surgical procedures, at no cost to the patient, funded by the NHS with patient safety paramount in everything we do.

In addition to increased numbers of GP referrals, received when patients exercise their ability to choose their provider of care through 'Patient Choice', we have supported five local NHS Trusts directly with their internal patient waiting lists, further reducing the pressure on the NHS at the most challenging time in its history. Both central Government and the NHS now actively promote 'Patient Choice', educating the patient, ensuring there is a greater understanding of this statutory right that has been in place since 2006 to ease pressure on the NHS infrastructure. It is now a generally accepted principle that businesses like One Health have a crucial part to play, working collaboratively with our NHS colleagues, providing additional capacity and delivering significantly higher levels of activity to tackle the record waiting list. In February 2024 the independent sector delivered 38% more NHS activity than in February 2019, this represents almost 11% of all NHS elective activity. There has never been a greater need for additional support.

The record number of new Consultants applying to provide their services to One Health is testament to the benefits that One Health provides to the wider community of NHS patients. Our three key drivers of our growth – more patients, more surgeons and more operating theatre capacity – continue to be the mainstays of our business model, all of which have continued to demonstrate strong growth over the last year and delivering strong momentum into 2025.

One Health's business model is unique; our national AQP status in the four specialties we provide, means we can support NHS patient demands anywhere in England subject to demonstrating the operational and clinical governance infrastructure required to support delivery.

We have continued to extend our community-based network of outreach clinics to 35, taking the care to the patient, reducing the need to travel. In addition, we have sourced significant additional theatre capacity by widening our network of independent hospital partners, booking NHS patients into their facilities from geographies outside their target areas. This makes us attractive as a way to increase utilisation of their infrastructure.

The whole team are delighted to be celebrating One Health's 20th birthday this year, over which time we have supported tens of thousands of NHS patients back to good health, enabling them to return to doing the things they love following recovery from often debilitating conditions. In this respect there are few jobs that are as rewarding.

We look forward to the future with confidence, as the option of free surgical care for NHS patients becomes more widely understood and adopted to reduce record waiting lists, with a greater awareness of the crucial part that providers like One Health play in the solution.

The core benefits that One Health delivers to patients are:

- **FAST** - Helping to reduce NHS waiting lists as surgical procedures are typically performed within eight weeks of referral;
- **FREE** - All care provided to patients is delivered free, funded by the NHS;
- **LOCAL** - Outreach clinics are situated in the community, close to patients' homes;
- **EFFICIENT** - Our dedicated patient liaison team directly manages all activity and appointments and are there for all patient queries or concerns. Over 95% of patients indicate they would be likely/extremely likely to recommend One Health Group to friends and family.

CEO's statement continued

“The whole team have made fantastic progress over the year in developing and delivering on our three key drivers of growth with new records for more patients, more surgeons and more operating theatre capacity, delivering strong momentum to support further organic growth into 2025.”

As well as working in collaboration with our network of multiple independent hospital partners to maximise and extend utilisation of their facilities, we continue to source new capacity in new geographies to support organic growth. This includes identifying areas with high NHS patient demand and little or no local surgical provision, from either the NHS or the independent sector, where we will look to develop new, owned, surgical capacity through acquisition, partnerships, joint ventures or new build.

A review of the last year in relation to our three key objectives can be summarised as follows :

Patient numbers: the number of NHS patients selecting One Health through ‘Patient Choice’ following a GP referral, treated within our network of 35 outreach clinics or through surgical procedures within one of our independent hospital providers has increased. In addition, increasing numbers of NHS patients were transferred directly to One Health by local NHS hospitals to reduce their internal waiting lists;

Consultant numbers: we have continued to increase at pace the number of NHS consultants to who apply to provide their services to One Health, as well as increasing our geographic footprint into the Midlands and West Yorkshire; and

Operating theatre capacity: the availability of surgical operating capacity has been increased within existing and new independent hospitals making operating theatres available to the Group. We have also made significant progress with identifying locations for surgical hubs in critically underserved locations, which will be owned and operated by the Group, rather than potentially requiring patients to travel long distances to existing independent facilities within our network.



Adam Binns
Chief Executive Officer

21 June 2024

Market opportunity

“NHS waiting list could be two million longer than thought”

ONS survey finds 9.7m waiting for an appointment, with number waiting more than a year likely to be close to 1.35m

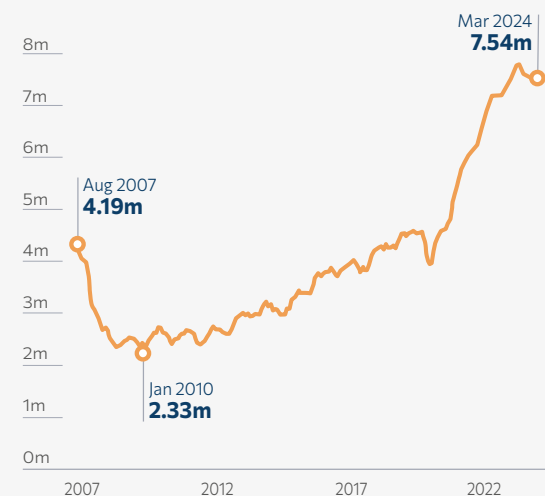
Total people waiting

NHS data **6,320,000**

ONS data **9,702,174**

Source: Michael Searles | Health Correspondent | 3 April 2024

Patients waiting for NHS hospital treatment in England



Source: NHS England

“NHS waiting lists could take 685 years to clear”

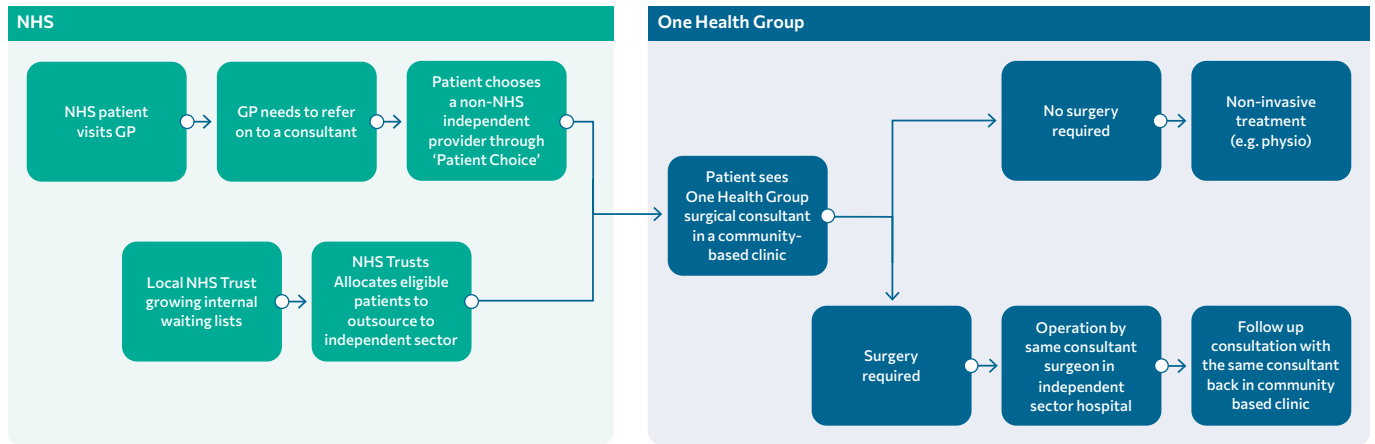
More than 7.5 million people are yet to have operations and backlog is falling at less than 1,000 a month at current rates

The NHS has missed its target to eliminate waits of more than 65 weeks, with 49,000 patients waiting a year and 3 months for an appointment

Source: Michael Searles and Ben Butcher | The Telegraph | 9 May 2024

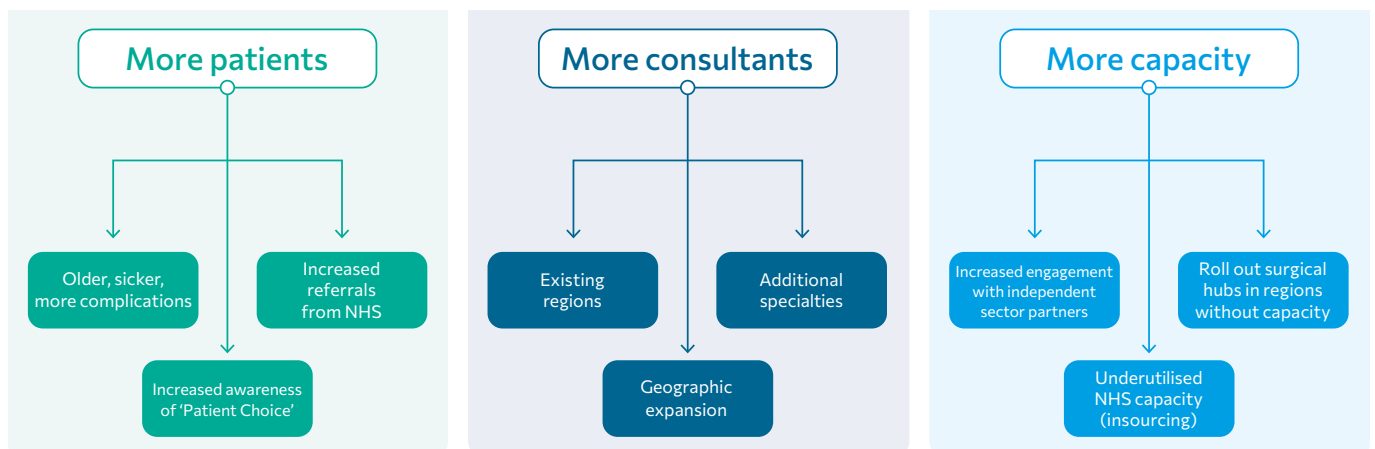
How we work

Since 2006 NHS patients had the right choose their provider of NHS funded treatment through 'Patient Choice'.



How we will grow

Our continued growth is driven by attracting more patients, more NHS consultants and increasing our capacity.



How we are funded

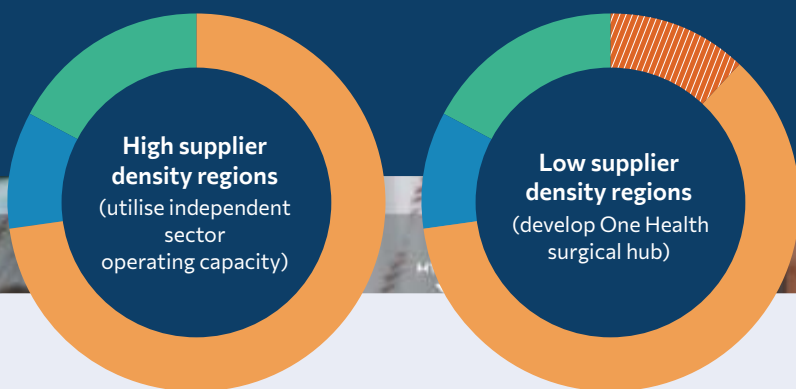
“ One Health is paid by the NHS for all activity. There is no charge to the patient. All services are provided free of charge”

Every individual element of activity required by an NHS patient, from a consultation to surgery to post-operative physiotherapy has a unit price allocated. This price may also vary per surgical procedure depending on complexity.

This is how the NHS pay for all activity carried out and it is the same price whether paid to an NHS Hospital or an independent sector provider, like One Health. This list of individual prices is called the ‘NHS Tariff’.

The NHS Tariff is reviewed regularly to reflect cost inflation and efficiencies achieved or targeted and published annually before the start of the new financial year.

As an example the NHS tariff for a typical hip replacement is approximately £7,300, from this income One Health pays the consultant, the anaesthetist, and the independent hospital for the use of their surgical facilities, staff and ward. The remaining balance contributes to One Health’s operating costs.



- | | |
|---|--|
| <ul style="list-style-type: none"> ● Independent hospital charge ● Surgeon and Anaesthetist Fee ● Contribution to OHG Costs | <ul style="list-style-type: none"> ● Independent hospital charge ● Surgeon and Anaesthetist Fee ● Contribution to OHG Costs ▨ Increased Shareholder Returns |
|---|--|

S172 stakeholders

“The growth of One Health has been achieved through an open, transparent and responsive approach to stakeholder engagement and relationship development, aligned to our values.”

The same approach has been applied to our new shareholders following our IPO in November 2022. This engagement activity, coupled with a constant drive to meet the needs of our various stakeholder groups, is fundamental to the ongoing success of One Health.

Our shareholders

The Board recognises the importance of communication with our shareholders. Our largest shareholder is our founder and Non-Executive Chairman, Derek Bickerstaff, who held 57% of our equity at 31 March 2024. In addition to new external investors that hold 9% and were introduced through the IPO, 21% of our equity is held by 23 NHS consultants who we subcontract to provide clinical services to the business. We believe this is a strong indication of confidence in the business. 9% of our equity is held in an employee benefit trust with the final 4% held by employees and Directors.

At the end of the reporting period there were a total of 273,805 share options granted, 121,920 to two employees and 151,885 to seven subcontracted NHS consultants.

Shareholders are able to contact the Company at any time through our website. The Chairman and CEO typically engage with the investing community four times a year following the publication of our half-year and full-year results, after trading updates and through business updates as and when appropriate.

Our people

Our most important asset is our people. Despite the many, well-publicised challenges with recruitment over the past few years, we remain successful in attracting, recruiting and retaining a high-performing team across the business to support our growth plans. We continue to review and develop our engagement plans to ensure we remain an attractive employer. Following a significant restructuring of our Board pre IPO, we ensure the business continues to benefit from the best talent available, supporting the future development of the business.

Our consultants

Our business model is underpinned by the excellent quality of the medical consultants and anaesthetists that we subcontract to provide care to the NHS patients that we treat. We are highly selective, applying strict onboarding criteria underwritten by patient safety, clinical reputation, quality of care and behaviours aligned to our company values, to ensure our patients receive the best care available. This is supported by regular and thorough audits of all clinical criteria, reviewed regularly by the clinical governance committee, to ensure the highest standards of patient safety. Virtually all the consultants that we engage with are substantive NHS consultants working within local NHS Trusts.

Our partner hospitals

One Health's current business model is built on the long-standing and close working relationships with multiple independent hospitals across the regions where we operate. We have continued to expand this network over recent years and delivered care to NHS patients from eight locations over 2024, with two more being explored in the first half of 2025. As well as working in collaboration with our hospital partners to maximise and extend utilisation of their facilities, we continue to source new capacity in new geographies to support organic growth. This includes identifying areas with high NHS patient demand and little or no local surgical provision from either the NHS or other independent providers, where we will develop new, owned, surgical capacity through acquisition, partnerships, joint ventures or build.

Our commissioners

One Health has been supporting the care of NHS patients for 20 years and is now a fundamental part of the local NHS supply chain. During 2024 we supported multiple NHS commissioning bodies across many geographies, in addition to helping several local NHS Trusts in managing their internal waiting lists by transferring patients to One Health for treatment. The requirement for support has increased significantly over the past two years due to the increase in NHS waiting lists. Our national Any Qualified Provider (AQP)

S172 stakeholders continued

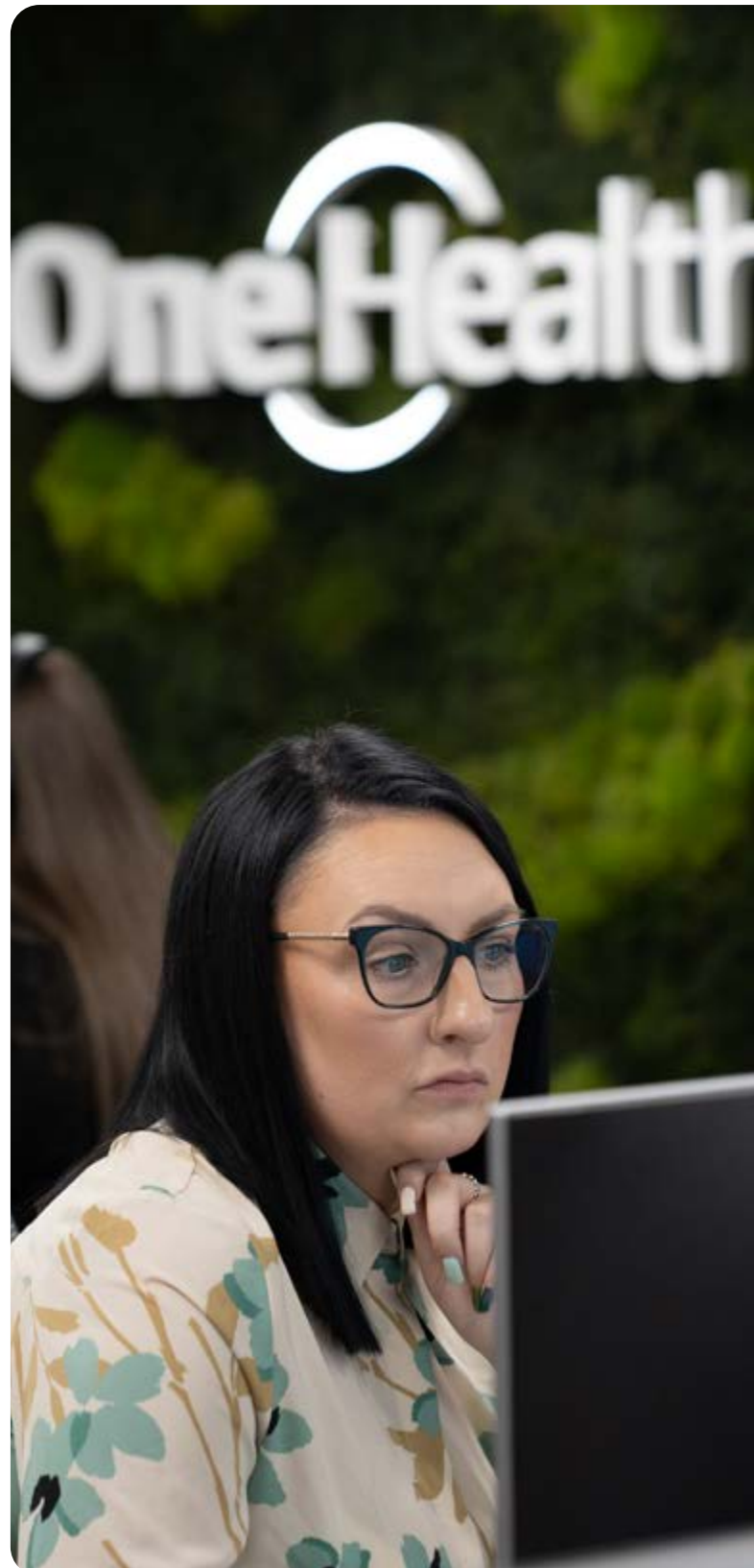
status in the four specialties we provide, means we can support NHS patient demands anywhere in England subject to establishing the operational and clinical governance infrastructure to support delivery. One Health continues to engage with new Integrated Care Boards (ICBs), which were established in July 2022 when Clinical Commissioning Groups (CCGs) were abolished, as we expand our geographic coverage as well as focusing on delivering more capacity within the existing support infrastructure.

Our patients

One Health is entirely focused on supporting the NHS to reduce waiting lists locally, through the transfer of local Trust patients to One Health for treatment, and nationally through the traditional route of GP referrals through 'Patient Choice'. Central Government and the NHS continue to support the promotion and education of NHS patients in their statutory right to choose their provider of care. This is key to making a difference to the record waiting lists, with trusts overwhelmed by volume. In 2024 we treated a record 13,266 new NHS patients at no cost to the patient, an increase of 13%. This performance is aligned with the NHS agenda to increase activity to pre-pandemic levels and key to reducing NHS waiting lists over future years.

Our community

As a growing local business, with a head office in the leafy Sheffield suburbs, One Health plays a key part in supporting employment in the local community with almost 50 employees. We are keen advocates of the apprenticeship scheme, having six ex-apprentices as part of the core team. We also support local business wherever practicable in procurement for the business, with a focus on suppliers with strong community links. Our 'charity of the year' is orientated around lesser known local Sheffield based charities, as opposed to national, with a strong focus on supporting the local community. In previous years, a team of staff ran in the Sheffield half marathon to raise money for the homeless of Sheffield. We will continue to look for ways to support our local community and residents to best effect.



Financial review

The year under review has been one of solid growth for One Health, driven by our three key drivers of growth:

- Additional operating theatre capacity, either by using existing theatres more efficiently, identifying other third-party operating theatres to be used by our consultants or ultimately building our own operating capacity;
- Increasing the number of medical consultants who wish to provide their services and operate within the One Health environment; and
- An increasing number of GP commissioning group's and local hospital trusts referring patients to One Health under the Patient Choice initiative, given the shorter waiting times and high-quality service that One Health can offer.

As a result, overall performance has been in line with expectations and the Company has maintained its profit margins, while increasing its cash generation. Revenue increased 14% to £23.3m (2023: £20.5m), demonstrating our commitment to growth in existing and new geographical areas. During the year, in addition to an increase in GP referrals, the Company continued to benefit from additional revenue streams in the form of local NHS Trust waiting list transfers, assisting the NHS with the elective recovery plan following Covid-19.

Gross profit for the year was £4.0m (2023: £3.6m) with a gross profit margin of 17% (2023: 18%), both in line with expectations.

Underlying EBITDA (adjusted for exceptional items) was £1.6m (2023: £1.5m) representing a 7% increase on the previous year and further growth is expected both organically and through the development of our own operating theatre capacity.

Profit before tax, before other operating costs of £105,000 and a gain on the revaluation of the investment property was £1.5m (2023: £1.4m).

Adjusted earnings per share were 10.22p (2023: 11.3p) with the slight decline being due to the introduction of the higher 25% corporation tax rate (2023: 19%) and the exercise of share options causing the weighted number of shares in issue to increase by 5%. The vast majority of the new shares arising from the share option exercises since listing have been retained by the option holders who are predominantly medical consultants working with the business.

The cash generating capability of the business is reflected in the growth in the Group's cash balances with £4.7m being held in cash at the year end (2023: £3.3m). The increase of £1.4m is after payment of a dividend of £607,000, and capex of £347,000 and non-operating cash outflows of £135,000. Net assets at the year end were £6.1m (2023: £5.7m).

This cash generating capability puts the Company in a position to continue its progressive dividend policy and also puts the Company in a good position to realise our future growth strategy and the development of our own surgical hubs.

An interim dividend of 2.03p was paid in year and a final dividend of 4.07p has been proposed, which is covered 1.75 times by the underlying earnings per share.

Underlying EBITDA	2024	2023
Reported Profit for the year	1,100,746	60,303
Adjust for:		
Depreciation	120,326	52,624
Interest (Net)	70,679	77,998
Taxation	376,842	19,842
Statutory EBITDA	1,668,593	210,767
Adjust for non-operating items:		
IPO related and other one-off costs	-	790,556
Costs relating to share options	-	360,443
(Gain)/loss on revaluation of investment property	(149,846)	170,620
Other operating costs	94,174	-
Costs relating to development of surgical Hub	11,016	-
Adjusted EBITDA	1,623,937	1,532,386

Financial review continued

Our financial Key Performance Indicators are:

- revenue,
- gross margin,
- EBITDA (adjusted),
- earnings per share, and
- cash

Our operational KPIs are:

- number of new patients,
- number of consultations,
- number of surgical procedures,
- number of consultants, and
- number of outreach clinics

Financial KPIs

Revenue
+14%

2023-24: £23.3m

2022-23: £20.5m

2021-22: £17.5m

Gross Margin
+11%

2023-24: £4.0m

2022-23: £3.6m

2021-22: £3.5m

EBITDA (adjusted)
+6%

2023-24: £1.62m

2022-23: £1.53m

2021-22: £1.38m

Earnings per share (EPS)
(adjusted)
-9%*

2023-24: 10.22 pence

2022-23: 11.3 pence

2021-22: 11.1 pence

Net Cash balance
+42%

2023-24: £4.7m

2022-23: £3.3m

2021-22: £3.7m

Operational KPIs

Number of new patients
+13%

2023-24: 13,266

2022-23: 11,747

2021-22: 10,150

Number of consultations
+16%

2023-24: 33,695

2022-23: 29,025

2021-22: 23,206

Number of surgical procedures
+7%

2023-24: 6,169

2022-23: 5,790

2021-22: 4,870

Number of consultants
(excluding anaesthetists)
+9%

2023-24: 63

2022-23: 58

2021-22: 50

Number of outreach clinics
+13%

2023-24: 35

2022-23: 31

2021-22: 27

* 10.22p adjusted EPS (2023: 11.3p) due to 25% corp tax rate (2023: 19%) and the exercise of share options increasing the number of shares in issue

Environmental, social and governance

One Health ESG

Throughout all our operations we are mindful of the impact we have on the world around us. We recognise that how we run our business is increasingly as important as what we do. Our patients remain our primary focus and we strive to ensure they are treated with dignity and respect throughout their treatment pathway. We will also offer this high level of service in the most environmentally positive way where possible.



Environment

As One Health isn't defined as a large company under SECR guidelines we do not qualify for mandatory reporting against SECR and are therefore currently exempt. We are however committed to achieving Net Zero emissions by 2040, in line with the UK Government's commitment under the Climate Change Act, supporting the decarbonisation of the UK. In support of this objective, in October 2023 we completed our Carbon Reduction Plan (CRP) which is also a requirement of the NHS Standard Contract 2024/25 through which we provided our services to NHS patients.

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and the associated guidance and reporting standards for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan was reviewed and approved by the Board of Directors on Friday 20th October 2023 and signed off by our Chief Executive Officer.

To support this long term objective there are many other activities we undertake in an effort to have minimum negative impact on the environment. We recognise the limitations of operating from an old Victorian building. However, we have modernised this as much as possible with double glazing throughout to reduce heat wastage. We have also installed LED lighting throughout to minimise our energy usage and transitioned from gas to electric heating to further reduce our carbon emissions.

We will continue to look for further opportunities to reduce our carbon footprint and in the medium term will look at the availability of green electricity from our provider and the feasibility of having our own renewable power source, such as solar. In support of this objective we have approached a regional provider of solar energy with a view to establishing the cost and benefit of installing solar panels on the offices and adjoining buildings.

Though we are already a primarily paperless organisation, we constantly look for ways to reduce paper usage and printing and recently reduced our printer fleet from five to one, with active monitoring and reporting software built in.

We promote extensive recycling throughout our building, having changed our provider of waste disposal to facilitate further recycling and we provide extensive kitchen facilities to allow staff to cook meals at lunch time, encouraging them to move away from single use plastic cutlery and take away containers.

Environmental, social and governance continued

Our ethos of taking care to the patient in their community means we don't ask people to travel more than they have to. Most patient consultations will be within five to ten miles of their home, with good public transport links. Patient care is of the utmost importance to One Health and we strive to use modern facilities to deliver this. As a result, the locations where we rent capacity tend to be environmentally friendly, with LED lighting and other carbon-reducing approaches in place.

To reduce our environmental impact further, we actively encourage car sharing among staff. A future consideration will be the provision of charging facilities on site to make it easier for staff to consider electric vehicles with the convenience of charging whilst at work.

Social

Our people are our most valuable asset and to reflect this we have spent considerable time developing our engagement programme to ensure we can attract and retain the best employees. We have a dedicated member of staff who looks after engagement. We also undertake regular conversations with employees to get their feedback on what we do well and where we could do more. We seek to act quickly on any feedback we receive to ensure we continue to build a positive working environment for everyone.

The wellbeing of our employees is a key area of focus for us. We provide a confidential helpline that offers an outlet for any concerns or struggles people don't want to discuss internally. This is supported by free counselling sessions, available for anyone who needs additional support, and we have seen a strong up take of these sessions in recent years, particularly following the pandemic. We have run regular yoga and meditation sessions in the building during office hours for anyone who would like to attend and provide a 'downtime' room, with relaxed décor and lighting for anyone who needs to take a little time out.

Diversity, Equality and inclusion

	Male	Female
Board	71%	29%
Senior Management Team	0%	100%
Consultants (non-employed)*	98%	2%
Management	0%	100%
Employees	13%	87%
Total	20%	80%

*In line with national profile

We value an inclusive and diverse workplace culture and have worked to create an environment where everyone feels comfortable and able to be their true, authentic selves. We know that by building an inclusive culture and by helping our employees feel more comfortable, happy and confident we enable them to do their best at work and continue to make valuable contributions to our ongoing success. Importantly, they will also feel more engaged with what they do and better connect with our purpose and our values.

To support a diverse workforce further, we have a multi-faith prayer room that can be used by any of our staff for prayer, meditation or reflection.

Governance

Our Board is committed to doing business in a responsible manner, delivering high standards of corporate governance. We achieve this through the execution of our policies, which offer transparency on how we do things and set the expectation for our employees, consultants and suppliers on how they can embody this. We do not tolerate any form of bribery, corruption or fraud. This approach is documented in detail within our comprehensive Financial Practices Policies and Procedures (FPPP) document. We also engage the services of '360 Assurance', an independent counter fraud specialist, to support the mandatory completion of our annual Counter Fraud Functional Standard Return (CFFSR)

The Board and Senior Management Team regularly review and update our extensive range of policies, which is a requirement of any NHS provider. Our employees have the right to expect their basic human rights and dignity to be respected and this is fully supported by our Board and Senior Management Team. We are committed to preventing acts of modern slavery from occurring and have a zero-tolerance approach to all forms, including servitude, forced, bonded and compulsory labour, and we expect this to be adopted throughout our value chain.

Given the nature of the personal patient data we gather during the delivery of our clinical services, we work closely with an independent GDPR expert, a requirement of our NHS contract, to ensure that we handle this information with care. Through our online privacy hub (<https://www.onehealth.co.uk/privacy-hub>) we provide extensive guidance on how we gather, store and use personal data, and provide contact details for anyone who wishes to enquire about this further.

Risks

“One Health has a proactive and highly effective approach for the identification, management and mitigation of risks and uncertainties that could have a materially adverse effect on the patient, our strategy, performance, results, financial condition and reputation”

Key Risk Description	Mitigation
Surgical Capacity	
Patient consulting room capacity at outreach clinics is quick and easy to establish, operating theatre capacity is more challenging to procure and essential to support the c.40% of new patients that require surgery.	Long term contracts are in place for all current providers and we continue to source additional providers in wider geographies. Over the next five years this capacity will be significantly supplemented with the establishing of new surgical hubs in locations with little or no supply and high NHS patient demand.
Recruitment Challenge	
Post Brexit and the pandemic, recruiters are struggling to secure sufficient, high-quality candidates. This could lead to gaps in the workforce and/or pressure to increase pay and benefits to attract good candidates.	We have focused heavily on our work environment, employment benefits, and staff engagement to maximise retention and to ensure we are an attractive employer to new candidates. Further measures agreed with our Remuneration Committee have helped to ensure we are able to attract and retain the required talent to grow as a business.
NHS Patient Demand	
One Health is wholly dependent on NHS patient activity and needs to fund growth, a reduction in NHS patients volumes treated would reduce turnover.	For numerous reasons the NHS is continuing to struggle to make significant progress in reducing the existing waiting list of over 7.4 million patients, indicating it could take over five years to return to pre-pandemic levels. This is supported by clear messaging from both political parties for the NHS to outsource more activity to the independent sector, whilst ensuring patients already on existing waiting lists are aware they have the right to choose and change their provider.
Changes in Government reducing NHS outsourcing to independent providers	
In previous years the Labour leadership was openly against the NHS outsourcing any patients to independent sector providers.	With 7.4 million NHS patients now waiting for much needed care, up from 3.8 million in May 2020, it is now a generally accepted principle by politicians of all persuasions that the independent sector has an important part to play in the solution, working collaboratively with our NHS colleagues.
Cost inflation	
Within the current macro-economic environment, general costs, and in particular labour and energy, have increased disproportionately over the last two years, impacting margin. As a result of high inflation, the cost of borrowing has escalated significantly following several Bank of England interest rate rises.	One Health has a track record of strong cost control and, as an asset-light business, the largest overhead is labour. Our internal wage inflation is well-controlled and recruitment is directly aligned to activity, so effectively funded by growth. Our revenue is derived from the ‘NHS Tariff’ which generally continues to reflect the impact of inflation and in particular wage inflation, within the national healthcare system.

Governance

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Board of Directors



Derek Bickerstaff
Founder and Non-Executive
Chairman

Derek is a (recently retired) Orthopaedic Consultant Surgeon who specialised in knee surgery, with senior positions in Sheffield NHS teaching hospitals.

He founded One Health after leaving the NHS in 2000 in pursuit of a better way of operating through outsourcing services from the NHS. He is recognised as one of the UK's leading knee surgeons and took referrals nationally and internationally including many high-profile athletes. He held appointments as the Knee Tutor at the Royal College of Surgeons of England and served as an executive member of the British Association of Surgery of the Knee. He has also served on the board of the Journal of Bone and Joint Surgery.

Derek is frequently invited to lecture on knee surgery at national and international meetings.



Helen Pitcher OBE
Non Executive Director

Senior Independent Director and Chair of the remuneration and nomination committees. Helen is an experienced Chairman, Board member, Board facilitator and coach. She works across the range of FTSE, Professional Services, Private Equity and family firms, where she has led some of the most considerable Board evaluations.

Helen is also a coach to many leading CEOs, Chairmen and NEDs. She was awarded an OBE for services to Business in 2015.



Nick Parker
Non-Executive Director

Chair of the audit and risk committee, Nick has more than 30 years' experience in financial management and leading businesses to develop robust commercial growth. Nick has held several CFO and CEO roles throughout his career, including CFO of Dyson Group PLC and Volex PLC and as CEO of Sheffield Wednesday Football Club PLC



Zak McMurray
Non-Executive Director

Chair of the clinical governance committee, Zak practised at Sheffield's Woodhouse Medical Centre for 23 years after qualifying as a doctor in 1988 and completing the Sheffield GP training scheme in 1993.

In 1999 he was elected to the board of the South East Sheffield Primary Care Group. He acted as mental health and commissioning lead before taking over as PEC Chair. He moved to become Joint Medical Director of Sheffield Clinical Commissioning Group, eventually leaving his practice in 2014 to become sole Medical Director.

With the abolition of CCGs in 2022 he became Sheffield place Medical Director within the South Yorkshire Integrated Care Board. Zak is a current member of Sheffield Place Quality Assurance Committee, Primary Care Commissioning Committee and the Sheffield Health and Wellbeing Board (which he co-chairs). He is a committed champion of NHS principles at the highest levels.

Board of Directors continued



Adam Binns

Chief Executive Officer

Adam joined One Health as Project Director & Chief Operating Officer in January 2018, taking on the role of Finance Director & Chief Operating Officer in May 2018 and Chief Executive Officer in July 2019.

Prior to joining One Health, Adam worked extensively in senior financial, operational and commercial roles across the retail, logistics and manufacturing sectors. He takes great pride in identifying and developing talent within the senior team and wider workforce and presenting opportunities to support and encourage development where practical and appropriate. With the support of One Health's talented Senior Management Team, Adam is looking forward to delivering the next stage in One Health's development, widening the relationship with the NHS across multiple geographies, and extending the delivery of free, first-class clinical care to a wider population of NHS patients, supporting the drive to reduce record post-pandemic waiting lists. He is a member of the Chartered Institute of Management Accountants.



Jessica Sellars

Director of Operations & Service Development

Jessica joined One Health Group in May 2005 and holds both BA (Hons) in Business Studies and MSc in Leadership and Management from Sheffield Hallam University. With over 19 years' experience of working within the healthcare sector, her commitment and contribution to the organisation have been valued and recognised throughout this time, with various internal promotions within the Senior Management Team, and today she holds the position of Director of Operations & Service Development.

Jessica works closely with the CEO on the establishment, development, and optimisation of day to day operations in the organisation, in addition to developing and implementing key strategic growth strategies.



Shantanu Shahane

Medical Director

Shantanu is a Consultant Orthopaedic Surgeon. He has been a consultant for more than 20 years and specialises in surgery of the shoulder and elbow. He has held council position within the British Shoulder & Elbow Society and is on the editorial board of the journal "Shoulder and Elbow". He was appointed as Medical Director in July 2019 and is a key part of our Senior Management Team.

Shantanu has brought with him a genuine passion for developing and promoting clinical leadership, to enhance patient care and safety. He has Board responsibility for Clinical Governance and Quality and heads up the One Health Group's Clinical Governance Team, leading the delivery of high-quality clinical care for all our patients.

Shantanu also leads the strategic transformation of our healthcare provision, through partnerships within and across our established surgeons, anaesthetists, physiotherapists, clinics and hospital partners. He has a key role in promoting and supporting quality improvement across the organisation and enjoys the challenges and balance between medical leadership and clinical duties.

Corporate governance report

“The Board of Directors recognises the value and importance of high standards of corporate governance. As an Aquis listed company, One Health Group PLC is required to provide details of a recognised corporate governance code that the Board has decided to apply.”

The Board has decided to take account of the requirements of the QCA Code to the extent that they consider it appropriate having regard to the Company's size, Board structure, stage of development and resources.

The Board

The Board is responsible for the overall management of the Group, including the formulation and approval of the Group's long term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies and plans.

The QCA Code recommends at least two members of the Board comprising Non Executive Directors determined by the Board to be independent. The Board currently comprises seven Directors, of whom three are Executive and four are Non-Executive. The Board considers that three of the Non-Executive Directors, being Helen Pitcher OBE, Nick Parker and Zak McMurray, are independent and, as such, the Company complies with the requirements of the QCA Code in this regard.

In accordance with the QCA Code, the Board has appointed Helen Pitcher OBE to be the Senior Independent Director. The Senior Independent Director is available to Directors and shareholders if they have concerns over an issue that the normal channels of communication (through the Chairman or the Chief Executive Officer) have failed to resolve or for which such channels of communication are inappropriate.

The Board has established an audit and risk committee, a remuneration committee, a nomination committee and a clinical governance committee. Given his significant experience, industry knowledge, and a deep understanding of the culture of One Health Group, the Board has appointed Derek Bickerstaff to each of the first three committees, notwithstanding that the Board considers that he is not independent for the purposes of the QCA Code.

Mr Bickerstaff does not chair any of the Board committees; the Board has appointed the three independent Non Executive Directors to each of these committees.

The audit and risk committee

The audit and risk committee is chaired by Nick Parker. Its other members are Derek Bickerstaff, Helen Pitcher OBE and Zak McMurray. The audit and risk committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Company's management and auditor relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The audit and risk committee also reviews and reports on the Group's risk management systems and compliance, whistleblowing and fraud systems, as well as reviewing the internal audit function, changes to accounting policies and non-audit services undertaken by external auditors. The audit and risk committee meets at least two times a year and has unrestricted access to the Company's auditor.

The remuneration committee

The remuneration committee is chaired by Helen Pitcher OBE. Its other members are Nick Parker, Derek Bickerstaff and Zak McMurray. The remuneration committee makes recommendations to the Board on matters relating to the remuneration and terms of employment of the Executive Directors. The remuneration committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The remuneration and terms and conditions of appointment of the Non Executive Directors of the Company are set by the Board.

Corporate governance report continued

The nomination committee


The nomination committee leads the process for Board appointments and makes recommendations to the Board. The nomination committee evaluates the balance of skills, experience, independence and knowledge on the Board and, in light of this evaluation, prepares a description of the role and capabilities required for any particular appointment. The nomination committee meets as and when necessary and is chaired by Helen Pitcher OBE. Its other members are Derek Bickerstaff, Nick Parker and Zak McMurray.

The clinical governance committee

The highest quality safe clinical care and best possible customer experience are at the heart of One Health Group delivery. The clinical governance committee meets on a regular basis to consider the clinical activities of the organisation and ensure all aspects of clinical care are delivered in a safe and transparent fashion. The clinical governance committee is chaired by Zak McMurray and its other members are Shantanu Shahane and Rosie McSheehy (Service Improvement Coordinator).

Share dealings

The Company has adopted a share dealing code for Directors and PDMRs, which is appropriate for a company whose shares are traded on the AQSE Growth Market. This constitutes the Company's share dealing policy for the purpose of compliance with MAR and the AQSE Exchange Rules. The Company takes proper steps to ensure compliance by the Directors and PDMRs with the terms of the share dealing code and the relevant provisions of MAR. It should be noted that MAR and the insider dealing legislation set out in the UK Criminal Justice Act 1993 apply to the Company and dealings in ordinary shares.



Derek Bickerstaff

Chairman

21 June 2024



Audit and risk committee report



“The audit and risk committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored.”

On behalf of the audit and risk committee, I am pleased to present the audit and risk committee report for One Health Group PLC.

The audit and risk committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored, through the internal control systems and the external auditor.

During the year ending March 2024, the committee focused on the identification and management of the risks of the Group and the internal audit process to give assurance over the Group’s internal controls and processes.

Committee meetings

The audit and risk committee comprises the Non-Executive directors of the Company and is chaired by Nick Parker, who is a member of the ICAEW.

The committee is required to meet at least two times a year and the table below sets out the number of committee meetings each member attended during the year.

Audit and risk committee

Number of scheduled meetings	2
Nick Parker	2
Derek Bickerstaff	2
Helen Pitcher OBE	2
Zak McMurray	2

As Executive Directors and PDMRs, Adam Binns, Jessica Sellars and Lisa Johnson are not members of the audit and risk committee but were invited, where required, to attend the meetings in order to assist with the matters for discussion.

Roles and responsibilities

The role of the committee is to:

- monitor the integrity of the financial statements and activities of the Company, including formal announcements relating to its financial performance, and any significant financial reporting judgements;
- review and monitor the effectiveness of the Company’s internal controls, financial and risk management systems and processes;
- review the Company’s procedures for detecting fraud and the systems and controls for the prevention of bribery;
- review and monitor the effectiveness of the Company’s internal audit function including the approval of the annual internal audit plan;
- consider and review all internal audit reports; and
- make recommendations to the Board in relation to the appointment, independence, objectivity and the effectiveness of the external audit process.

Activities of the committee

During the year the committee undertook the following:

- reviewed and discussed with the external auditor the Group’s results for the financial year ended 31 March 2024;
- reviewed the Group’s financial policies and procedures;
- reviewed reports from management covering various aspects of the Company’s operations, controls and procedures and agreed actions for management to take from findings in the reports;
- reviewed the Group’s risk management framework and internal controls; and
- reviewed and agreed the external auditor’s plan in advance of their audit for the financial year ended 31 March 2024.

Audit and risk committee report continued

Risk management

The Board has delegated responsibility for monitoring the financial reporting process and reviewing the effectiveness of the Group's internal controls to the audit and risk committee. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the business objectives and the Board can only provide reasonable, and not absolute, assurance against material loss, errors or fraud. The audit and risk committee reviews the risk register at each meeting and reports its findings to the Board and the Board reviews the risk profile of the organisation on a regular basis at every Board meeting. When analysing risk we consider the likelihood and impact on the Group after taking into account appropriate mitigating controls. The risk registers for the business are used to update the Group risk register. The Directors review the Group risk register at each Board meeting. Risk appetite and tolerance is also reviewed and discussed at the Board and the audit and risk committee on a regular basis/twice per year or as market changes or pressures evolve.

Internal audit

Internal audit plays an important part in monitoring the effectiveness of internal controls. The internal audit function is carried out by Executive Directors who report to the audit and risk committee. The audit and risk committee requests follow-up reviews where control deficiencies are noted. During the year the audit and risk committee approved the internal audit plan for the year.

Significant accounting matters

The significant issues considered by the committee during the year were:

- revenue recognition;
- management override of controls; and
- valuation of investment property.

External auditor

The Group's external auditor is currently Gerald Edelman LLP. Gerald Edelman audited the Group's historical financial information on its admission to Aquis in November 2022. A separate team within Gerald Edelman have carried out the FY2024 audit. The independence of the external auditor is essential to ensure the integrity of the Group's published financial information. During the year the committee reviewed and approved the audit plan. The auditor's assessment of materiality and financial reporting risk areas were discussed and challenged if necessary.

Non-audit services

The award of non-audit services to the external auditor is subject to controls agreed by the audit and risk committee. The audit and risk committee recognises that the auditor may be best placed to provide some non audit services and these are subject to formal approval by the audit and risk committee.

Details of the audit and non audit fees incurred are disclosed in note 7 to the financial statements.



Nick Parker

Chair of the audit and risk committee

21 June 2024

Clinical governance committee report



“The highest quality safe clinical care and best possible customer experience are at the heart of One Health Group delivery.”

The highest quality safe clinical care and best possible customer experience are at the heart of One Health Group delivery.

The One Health clinical governance committee meets on a regular basis, to consider the clinical activities of the organisation and ensure all aspects of the clinical care delivered are done so in a safe and transparent fashion. The One Health clinical governance committee is chaired by Dr Zak McMurray, the Non-Executive Director responsible for overseeing clinical governance at Board level. Day to day clinical governance oversight is the responsibility of Shantanu Shahane, Medical Director of One Health, and Sophie Hartley-Jones, Operations & Clinical Governance Manager at One Health. The activities of the clinical governance committee are as set out below.

- To consider both compliments and complaints and ensure learning to improve the quality and effectiveness of One Health clinical care and customer experience.
- To consider any adverse events, hold a risk register and ensure both learning and appropriate reporting to commissioning and oversight bodies.
- To monitor patient feedback through recognised tools such as the ‘friends and family test’ and although feedback is generally very positive, we continually strive to improve patient experience.
- Respond to complaints in a timely fashion.
- To oversee and plan clinical audit delivery. The three sub specialities (general surgery/gynaecology, orthopaedics and spinal surgery) meet every four months for audit and multidisciplinary team (MDT) meetings and review all provided data.

- To identify and mitigate any potential risks arising from third-party providers that could affect One Health in its delivery of quality safe patient care or adversely affect customer satisfaction.
- To monitor, evaluate and implement latest best practice guidance to all One Health care settings.
- To ensure One Health sub-contracted clinicians are compliant with any statutory requirements to practice and are up to date with relevant mandatory training.
- To ensure identified clinical risks have been properly assessed and appropriate mitigations are in place.
- Follow the guidelines set by GIRFT (‘Get it right first time’). We have recently started MDTs for spinal fusion meetings according to GIRFT guidelines.

A handwritten signature in black ink, appearing to read 'Zak McMurray', written over a horizontal blue line.

Zak McMurray

Chair of the clinical governance committee

21 June 2024

Remuneration committee report



“The remuneration committee assesses the appropriateness of the nature and amount of emoluments of such officers.”

The remuneration committee of the Board of Directors is responsible for determining and reviewing base compensation and all remuneration arrangements for the Executive Directors of the Company. The remuneration committee comprises all of the independent Non Executive Directors, namely Helen Pitcher OBE, Nick Parker and Zak McMurray and in attendance are Derek Bickerstaff, Chairman (non-independent Director) and Adam Binns. The Chairman and Non-Executive Director fees are agreed with the Board.

Introduction

The remuneration committee has agreed terms of reference, meets two times a year and assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis and is guided by an approved remuneration policy. Relevant employment market conditions are also taken into consideration. The overall objective is ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. One off Retention Packages are put in place where appropriate. The remuneration committee additionally links part of key management remuneration to the Company's financial and operational performance. It also reviews the overall remuneration approach for all employees and employee satisfaction data.

Components of the remuneration package of Executive Directors

The principal components of the Executive Directors' remuneration packages are base salary, a potential performance related bonus in the form of cash, and medium and long term incentives in the form of share options, pension contributions and other benefits (such as corporate health cash plan).

Performance-related bonus

The remuneration committee, in discussion with the Executive Directors, establishes performance criteria at the beginning of each financial year that are aligned with the Company's strategic objectives and are designed to be an incentive for delivery whilst also being stretching and challenging. Annual bonuses are payable at the discretion of the remuneration committee.

Pension arrangements

With the exception of the Medical Director, who is an NHS pension beneficiary through his main employment, pension eligibility is provided to Executive Directors via a cash contribution to the individuals' personal pension schemes. The level of pension contribution for Executive Directors ranges from 12% to 17% of base salary.

Other benefits

Other benefits for Executive Directors include a corporate health cash plan, which is provided by an external provider (currently Westfield Health). This benefit is also offered to all staff after completion of their probation period.

Remuneration of the Chairman and Non-Executive Directors

It is the Company's policy to provide fees that attract and retain skilled individuals with the appropriate experience who can add value to the Board. Fees are reviewed on an annual basis to ensure they remain competitive and adequately reflect the time commitments and overall contribution to the role. The remuneration committee is responsible for making recommendations to the Board on the fees payable to the Chairman and the Non-Executive Directors. To ensure independence, any proposed changes are reviewed by the Executive Board members and aligned with the market rates for equivalent Non-Executive Director roles.

Remuneration committee report continued

Emoluments of Directors

Details of the nature and amount of each element of the emoluments of each Director who served during the year ended 31 March 2024 are as follows:

	Salary £	Cash bonus ⁽²⁾ £	Pension £	Total 2024 £	Total 2023 £
Derek Bickerstaff	110,000	—	—	110,000	100,000
Adam Binns	150,000	75,000	25,500	250,500	237,250
Jessica Sellars	100,000	70,000	12,000	182,000	125,200
Shantanu Shahane ⁽¹⁾	62,500	10,000	—	72,500	75,000
Helen Pitcher OBE	42,445	—	—	42,445	32,445
Nick Parker	35,200	—	—	35,200	25,200
Zak McMurray	35,200	—	—	35,200	25,200
Total	535,345	155,000	37,500	727,845	620,295

(1) Following the successful appointment of a deputy, Shantanu Shahane elected to reduce his work schedule by c.20% at half year (October 2023), with an equivalent salary adjustment. Shantanu is a beneficiary of the NHS final salary pension scheme and as a result does not receive a pension contribution from One Health.

(2) Discretionary performance bonuses are paid after completion of the year end accounts. As a result payments received in year relate to the previous year's performance. An additional, one-off, discretionary bonus of £20,000 was paid to Jessica Sellars during the year following her successfully restructuring the business's IT system. This was paid and recognised in the year under review.

Executive Directors' share options, awards and exercises

Options in the Company's shares held by the Directors holding office at 31 March 2024 are set out below:

	Exercise price (pence)	As at 31 March 2023	Date of grant	Granted in year	Date of grant	Exercised in year	Date of exercise	As at 31 March 2024
Adam Binns	66.7	100,035	17/02/2021	—	—	—	—	100,035
Jessica Sellars	66.7	50,000	17/02/2021	—	—	50,000	13/09/2023	—
Total		150,035		—		50,000		100,035

Directors' interests

The interests of the Directors holding office at 31 March 2024 in the shares of the Company are set out below:

Ordinary shares of 0.5 pence	31 March 2024
Derek Bickerstaff	6,000,000
Adam Binns	10,000
Jessica Sellars	10,000
Shantanu Shahane	60,000
Shahane Consultancy Limited ⁽¹⁾	290,000
Nick Parker	33,333
Zak McMurray	13,333
Total	6,416,666

(1) Shahane Consultancy Limited is the personal services company (PSC) of Shantanu Shahane. The Company's shares were admitted to trading on Aquis on 24 November 2022. The market price of the Company's shares at 31 March 2024 was 185 pence and the range over the reporting period was 155 pence to 205 pence per share.



Helen Pitcher OBE

Chair of the remuneration committee

21 June 2024

Directors' report

The Directors present their report together with the audited accounts of One Health Group PLC.

Directors

Those who served as Directors during the financial year 2024 are:

- Derek Bickerstaff;
- Helen Pitcher OBE;
- Nick Parker;
- Zak McMurray;
- Adam Binns;
- Jessica Sellars; and
- Shantanu Shahane.

Results and dividends

The profit after taxation for the year ended 31 March 2024 was £1.1m (2023: £60k). The Board is recommending the payment of a final dividend of 4.07 pence in respect of the year ended 31 March 2024.

Directors' interests

Directors' interests at 31 March 2024 in the shares and share options of the Company are shown in the Directors' remuneration report on page 28.

Future developments

Further information regarding the future developments of the Company is contained in the strategic report, which forms part of this annual report.

Directors' liabilities

Subject to the conditions set out in the Companies Act 2006, the Company has arranged appropriate Directors' and Officers' liability insurance to indemnify the Directors against liability in respect of proceedings brought by third parties. Such provisions remain in force at the date of this report.

Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps that he/she ought to have taken as a Director in order to have made himself/ herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment and re-appointment of Auditor

During the year, Gerald Edelman LLP were appointed as auditors and in accordance with section 489 of the Companies Act 2006 a resolution to re-appoint them will be proposed at the next annual general meeting.

Board committees

Information on the audit and risk, clinical governance and remuneration committees is included in the corporate governance section of the annual report on page 22.

Annual general meeting

The annual general meeting will be held on 13 September 2024 as stated in the notice that accompanies this annual report. Certain matters required to be disclosed in the Directors' report have been omitted as they are included in the Chief Executive Officer's statement, the strategic report and within the notes to the financial statements.

Going concern

In preparing the financial statements, the Directors have considered the principal risks and uncertainties facing the business, along with the Group's objectives, policies and processes for managing its exposure to financial risk. At the time of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Payment of suppliers

The Company has set processes in place within the finance department to ensure that suppliers are paid on time.

Diversity

One Health Group is committed to encouraging diversity and promoting a diverse culture where every employee is treated with due care and respect. We strive to create an environment where every member is valued for their individual contribution, an environment free of bullying, harassment, victimisation and unlawful discrimination. We have a Diversity & Inclusion Policy in place to ensure that the Company remains a warm and welcoming place to work. It is a key objective to ensure that all employees are helped and encouraged to fulfil their potential and to ensure that One Health Group remains a safe and welcoming place to work.

By order of the Board.



Adam Binns

Chief Executive Officer

21 June 2024

Financial statements

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Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and 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).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss for the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's report

Opinion

We have audited the financial statements of One Health Group Plc (the 'parent Company' or the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement, of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

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

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

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 (whether or not due to fraud) we identified, 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. These matters were 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. This is not a complete list of all risks identified by our audit.

Auditor's report continued

Key audit matters continued

Key audit matter

How our audit addresses the key audit matter

Revenue recognition

In accordance with in the International Standards on Audit ("ISA"), revenue is deemed a significant risk.

Based on our planning risk assessment, we considered occurrence of the revenue the largest risk given the volume of the transactions that take place every year.

We also accuracy of the revenue figure a key risk as a large proportional of the sales process involves obtaining the monthly Compucare reports and ensuring that they have been correctly accounted within the Sage accounting system.

We performed the following audit procedures:

- we undertook detailed controls work around the sales cycle. From our testing we were able to gain comfort that the monthly control procedures around the obtaining and posting of revenue from the Compucare reports were operating efficiently and reliance could be placed on them. While we reviewed the controls around the recognition of sales from the consultant's diary system, we couldn't place reliance on them due to patient / doctor confidentiality rules.
- for occurrence testing, we randomly selected a sales invoice and then traced this back to the Compucare report ensuring that the details were correct. The invoice was then traced to the accounting software and a remittance advice confirming receipt of the invoice obtained and vouched to the company's bank account.
- we tested surgical procedures and consultations that took place either side for the financial year-end to ensure that they were included in the correct financial period and
- we reviewed post year-end credit notes were reviewed to ensure that there was no window dressing of the revenue figure.

Based on the audit work performed, we did not find any evidence of misstatement in revenue recognition.

Management override of controls

ISA (UK) 240 presumes that management is in a unique position to perpetrate fraud because of their ability to manipulate the accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Furthermore, there is a risk of override through management bias applied in areas of significant estimates and judgement.

We performed the following audit procedures:

- we discussed and reviewed the financial reporting and month-end procedure with key management;
- we sampled journals based on criteria we curated from a detailed assessment of fraud risk of the business and only where they were not in line with our expectations. Where such criteria was met, we tested these journals for appropriate accounting rationale and supporting documentation;
- using a list of related parties (obtained from management verified in the context of our knowledge from the audit process for completeness), we identified and challenged any journals posted during the year not included in the related party disclosures and assessed those for being appropriate and at arm's length; and
- we challenged the appropriateness of any journals where applicable and/or overall management assessment with of areas of significant estimates and judgements particularly in relation to carrying value of assets.

Based on the audit work performed, we did not find any evidence of management override of controls.

Valuation of freehold and investment properties

The Group and company owns several investment properties in Sheffield and the freehold property in which the group operates. The financial statements discloses the value of investment properties at £1.84m and £900k for freehold properties.

Investment properties are required to be shown at fair value within the financial statements and this needs to be considered every year. The building the Group occupies and shown in the financial statements as freehold property is also stated at fair value.

Valuing a property at its fair value involves several judgements and estimation techniques making it a very subjective area of the financial statements.

The valuation will be undertaken by an external management expert. In the prior year, the expert was selected by the group, however this year the expert has been engaged by Barclays Bank Plc as part of process in the Group changing bankers. Depending on the brief provided by Barclays Bank it could lead to a different valuation method used in the calculation.

We performed the following audit procedures:

- we assessed the competence, capabilities, qualifications and objectivity of the external independent valuers engaged by the bankers;
- we reviewed the assumptions made by the external valuers in forming their valuation and challenged these assumptions by reviewing market data;
- for the freehold property, we used local data to ascertain the sales price per square foot of office space and compared that with the figure used by the valuer. The value for the investment properties was based on a rent yield of 7.5% which we corroborated with the rental market in Sheffield;
- for the investment properties, we reviewed online property agents to compare the current market price for 1-, 2- and 3-bedroom apartments to those owned by the Group. We identified a range of values for the investment portfolio and confirmed that the value was within that range;
- we discussed with management the difference in investment property valuation between the valuers report and the methodology used for the valuation recorded in the financial statements. We challenged management over the difference in methodology and concluded that the rationale behind the difference was reasonable.

Based on the work we have performed, we did not find any evidence of misstatement in the valuation of freehold and investment properties.

Auditor's report continued

Our application of materiality

Materiality is assessed as the magnitude of an omission or misstatement that, individually or in the aggregate could reasonably be expected to influence the economic decisions of the users of the financial statements. 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. Materiality provides a basis for determining the nature and extent of our audit procedures.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£233,000	£48,900
How we determined it	Based on 1% of turnover	Based on 1% of turnover
Rationale for the benchmark applied	We believe that turnover is a primary measure used by shareholders in assessing the performance of the Group.	We believe that turnover is a primary measure used by shareholders in assessing the performance of the Company.
Performance materiality	£163,000	£34,000
Basis for determining performance materiality	70%	70%

For each component in the scope of our Group audit, we allocated a materiality that is equal to or less than our overall Group materiality. The range of materiality allocated across components is ranged from £6,000 to £187,000.

Reporting threshold

We agreed that we would report to the Group, misstatements identified during our audit above £1,390 for both the Group and Company audit as well as misstatements below those amounts that, in our view warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing 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 that involved making assumptions and considering future events that are inherently uncertain. As in all our audits we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailor the audit scope

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

Other information

The Directors are responsible for the other information. The other information comprises the information in the annual report, but does not include the financial statements and our report of the auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's report continued

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 Group strategic report and the report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 31, 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 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.

Auditors' responsibilities for the audit of the financial statements

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

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

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Auditors' responsibilities for the audit of the financial statements continued

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- enquiring of management of whether they are aware of any non-compliance with laws and regulations;
- enquiring of management whether they have knowledge of any actual, suspected or alleged fraud;

Auditor's report continued

- enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations;
- discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; and
- obtaining understanding of the legal and regulatory framework the Company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, Care Quality Commission regulation, listing rules, anti-bribery, employment and health and safety.

Audit response to the risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- audited the risk of management override of controls, including through testing journal entries for appropriateness;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation claims;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with HMRC.

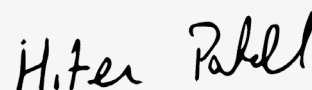
The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the Company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the Directors.

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 report of the auditors.

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 a report of the auditors 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.



Hiten Patel FCCA (Senior Statutory Auditor)

For and on behalf of Gerald Edelman LLP

73 Cornhill
London
EC3V 3QQ

21 June 2024

Consolidated statement of comprehensive income

for the year ended 31 March 2024

	Notes	2024 £	2023 £
TURNOVER	4	23,306,307	20,501,807
Cost of sales		19,304,461	16,865,547
GROSS PROFIT		4,001,846	3,636,260
Administrative expenses		2,707,510	3,411,706
		1,294,336	224,554
Other operating income	4	104,445	104,209
OPERATING PROFIT	6	1,398,781	328,763
Interest receivable and similar income	4	80,492	18,909
		1,479,273	347,672
Gain/(loss) on revaluation of investment property	15	149,486	(170,620)
		1,628,759	177,052
Interest payable and similar expenses	8	151,171	96,907
PROFIT BEFORE TAXATION		1,477,588	80,145
Tax on profit	9	376,842	19,842
PROFIT FOR THE FINANCIAL YEAR		1,100,746	60,303
OTHER COMPREHENSIVE INCOME			
Revaluation of freehold property		(93,294)	260,452
Deferred tax on revaluation		23,323	(65,113)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(69,971)	195,339
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,030,775	255,642
Profit attributable to:			
Owners of the parent		1,100,746	60,303
Total comprehensive income attributable to:			
Owners of the parent		1,030,775	255,642
Earnings per share expressed in pence per share:	12		
Basic		10.47	0.60
Fully diluted		10.20	0.58
Underlying		10.22	11.29

The notes form part of these financial statements.

Consolidated balance sheet

31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	1,480,152		1,346,897	
Investment property	15	1,840,771		1,691,285	
		3,320,923		3,038,182	
CURRENT ASSETS					
Debtors	16	4,075,054		4,326,079	
Cash at bank and in hand		4,658,825		3,284,548	
		8,733,879		7,610,627	
CREDITORS					
Amounts falling due within one year	17	5,794,980		3,833,191	
NET CURRENT ASSETS		2,938,899		3,777,436	
TOTAL ASSETS LESS CURRENT LIABILITIES		6,259,822		6,815,618	
CREDITORS					
Amounts falling due after more than one year	18		-	(1,071,122)	
PROVISIONS FOR LIABILITIES	23		(124,799)	(59,794)	
NET ASSETS			6,135,023	5,684,702	
CAPITAL AND RESERVES					
Called up share capital	24		52,751	52,551	
Share premium	25		392,048	365,448	
Revaluation reserve	25		208,583	278,554	
Share option reserve	25		182,628	242,658	
Retained earnings	25		5,299,013	4,745,491	
SHAREHOLDERS' FUNDS			6,135,023	5,684,702	

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2024 and were signed on its behalf by:



Mr A R Binns - Director

The notes form part of these financial statements.

Company balance sheet

31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	1,480,152		1,346,897	
Investments	14	200		200	
Investment property	15	1,840,771		1,691,285	
		3,321,123		3,038,382	
CURRENT ASSETS					
Debtors	16	12,415,463		8,909,728	
Cash at bank and in hand		170,880		106,128	
		12,586,343		9,015,856	
CREDITORS					
Amounts falling due within one year	17	9,695,416		5,272,875	
NET CURRENT ASSETS		2,890,927		3,742,981	
TOTAL ASSETS LESS CURRENT LIABILITIES		6,212,050		6,781,363	
CREDITORS					
Amounts falling due after more than one year	18	-		(1,071,122)	
PROVISIONS FOR LIABILITIES	23	(124,799)		(59,794)	
NET ASSETS		6,087,251		5,650,447	
CAPITAL AND RESERVES					
Called up share capital	24	52,751		52,551	
Share premium	25	392,048		365,448	
Revaluation reserve	25	208,583		278,554	
Share option reserve	25	182,628		242,658	
Retained earnings	25	5,251,241		4,711,236	
SHAREHOLDERS' FUNDS		6,087,251		5,650,447	
Company's profit for the financial year		1,087,299		57,961	

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2024 and were signed on its behalf by:



Mr A R Binns - Director

The notes form part of these financial statements.

Consolidated and Company statements of changes in equity for the year ended 31 March 2024

Group	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Share option reserve £	Total equity £
Balance at 1 April 2022	10,000	5,012,465	–	83,215	305,293	5,410,973
Changes in equity	–	–	–	–	–	–
Increase in share capital	42,551	(40,000)	365,448	–	–	367,999
Share option charge	–	–	–	–	360,443	360,443
Dividend	–	(710,355)	–	–	–	(710,355)
Transfer to/from retained earnings	–	423,078	–	–	(423,078)	–
Total comprehensive income	–	60,303	–	195,339	–	255,642
Balance at 31 March 2023	52,551	4,745,491	365,448	278,554	242,658	5,684,702
Changes in equity	–	–	–	–	–	–
Increase in share capital	200	–	26,600	–	–	26,800
Dividend	–	(607,254)	–	–	–	(607,254)
Transfer to/from retained earnings	–	60,030	–	–	(60,030)	–
Total comprehensive income	–	1,100,746	–	(69,971)	–	1,030,775
Balance at 31 March 2024	52,751	5,299,013	392,048	208,583	182,628	6,135,023

Company	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Share option reserve £	Total equity £
Balance at 1 April 2022	10,000	4,980,552	–	83,215	305,293	5,379,060
Changes in equity	–	–	–	–	–	–
Increase in share capital	42,551	(40,000)	365,448	–	–	367,999
Share option charge	–	–	–	–	360,443	360,443
Dividend	–	(710,355)	–	–	–	(710,355)
Transfer to/from retained earnings	–	423,078	–	–	(423,078)	–
Total comprehensive income	–	57,961	–	195,339	–	253,300
Balance at 31 March 2023	52,551	4,711,236	365,448	278,554	242,658	5,650,447
Changes in equity	–	–	–	–	–	–
Increase in share capital	200	–	26,600	–	–	26,800
Dividend	–	(607,254)	–	–	–	(607,254)
Transfer to/from retained earnings	–	60,030	–	–	(60,030)	–
Total comprehensive income	–	1,087,229	–	(69,971)	–	1,017,258
Balance at 31 March 2024	52,751	5,251,241	392,048	208,583	182,628	6,087,251

The notes form part of these financial statements

Consolidated cash flow statement

for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	2,409,042	209,363
Interest paid		(88,203)	(96,907)
Tax paid		(46,925)	(152,353)
Net cash from operating activities		2,273,914	(39,897)
Cash flows from investing activities			
Purchase of tangible fixed assets		(346,876)	(23,840)
Sale of tangible fixed assets		–	1,061
Interest received		80,492	18,909
Net cash from investing activities		(266,384)	(3,870)
Cash flows from financing activities			
Loan repayments in year		(52,800)	(52,800)
Accrued loan interest		–	38,491
Share issue		26,800	367,999
Equity dividends paid		(607,254)	(710,355)
Net cash from financing activities		(633,254)	(356,665)
Increase/(decrease) in cash and cash equivalents		1,374,277	(400,432)
Cash and cash equivalents at beginning of year	2	3,284,548	3,684,980
Cash and cash equivalents at end of year	2	4,658,825	3,284,548

The notes form part of these financial statements

Notes to the consolidated cash flow statement

for the year ended 31 March 2024

1. Reconciliation of profit before taxation to cash generated from operations

	Notes	2024 £	2023 £
Profit before taxation		1,477,588	80,145
Depreciation charges		120,326	52,624
(Gain)/loss on revaluation of investment properties		(149,486)	170,620
Share option provision		–	360,443
Finance costs		151,171	96,907
Finance income		(80,492)	(18,909)
		1,519,107	741,830
Decrease/(increase) in trade and other debtors		588,190	(173,853)
Increase/(decrease) in trade and other creditors		301,744	(358,614)
Cash generated from operations		2,409,042	209,363

2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2024

	2024 £	2023 £
Cash and cash equivalents	4,658,825	3,284,548

Year ended 31 March 2023

	2023 £	2022 £
Cash and cash equivalents	3,284,548	3,684,980

3. Analysis Of Changes In Net Funds

	B/Fwd £	Cash flow £	Other Non- cash changes £	C/Fwd £
Net cash				
Cash at bank and in hand	3,284,548	1,374,276	–	4,658,825
Bank overdraft	–	–	–	–
	3,284,548	1,374,276	–	4,658,825
Debt				
Debts falling due within one year	(14,310)	52,800	(1,134,090)	(1,095,600)
Debts falling due after one year	(1,071,122)	–	1,071,122	–
	(1,085,432)	52,800	–	(1,095,600)
Total	2,199,116	1,427,076	–	3,563,225

The notes form part of these financial statements

Notes to the consolidated financial statements

for the year ended 31 March 2024

1. Statutory information

One Health Group PLC is a public company, registered in England and Wales. The Company's registered number and registered office address can be found on the company's website.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios, alongside the measures that they can take to mitigate the impact of possible scenarios. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The accounts are presented in Sterling currency, and rounded to the nearest pound.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Group has taken advantage of the exemption from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7 and Section 7 'Statement of Cash Flows; Presentation of cash flows and related notes and disclosures'.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings, together with the Group's share of the results of associates made up to 31 March 2024.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the directors have made in the process of applying the Group's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

(i) Determining useful economic lives of tangible fixed assets

The Group depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on variety of factors, including technological innovation, product life cycles and maintenance programmes.

The judgment is applied by management when determining the residual values for tangible fixed assets. When determining the residual value management aim to assess the amount that the Group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to external market prices.

Notes to the consolidated financial statements continued

2. Accounting policies continued

(ii) Recoverability of debtors

The Group establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the directors have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

(iii) Valuation of property

The freehold and investment property are subject to revaluations carried out on a regular basis. The split between properties is based on square footage of the properties. Four valuations are provided depending upon the varying occupancy options, and the average of the two most realistic scenarios is used for the revaluation exercise.

Turnover

Turnover consists of the provision of medical and clinical services, sale of medical implants, and recharge of direct costs incurred. All turnover is generated in the United Kingdom.

Tangible fixed assets

Tangible assets are started at cost less accumulated depreciation and accumulated impairment losses. Depreciation on other assets is provided at the following annual rates in order to write off the cost, less estimated residual value of each asset over its estimated useful life.

Freehold property	see below
Long leasehold	10% straight line
Plant and machinery	15% straight line
Fixtures and fittings	10% straight line
Computer equipment	10% to 33% straight line

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

Freehold property is held at valuation with no depreciation.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Consolidated Income Statement.

Investment in a subsidiary company

Investment in subsidiary company is held at cost less accumulated impairment losses.

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Distributions to equity holders

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's directors. These amounts are recognised in the statement of changes in equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with its parent or with members of the same Group that are wholly owned.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Consolidated Income Statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the Consolidated Income Statement in the period to which they relate.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

The Group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

The Group provides share-based payment arrangements to certain employees. Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Turnover

The turnover and profit before taxation are attributable to the principal activities of the Group.

An analysis of turnover by class of business is given below:

	2024 £	2023 £
Provision of medical services	21,218,291	18,659,473
Direct costs recharged	1,421,822	1,156,656
Sale of medical implants	522,564	436,183
Clinical services income	143,630	249,495
	23,306,307	20,501,807

An analysis of turnover by geographical market is given below:

	2024 £	2023 £
United Kingdom	23,306,307	20,501,807
	23,306,307	20,501,807

	2024 £	2023 £
Other revenue		
Rents receivable	95,583	89,226
Sundry receipts	8,862	14,983
	104,445	104,209
Bank interest received	80,492	18,909

5. Employees and directors

	2024 £	2023 £
Wages and salaries	1,629,087	1,521,081
Social security costs	164,066	144,807
Other pension costs	101,757	119,779
	1,894,910	1,785,667

The average number of employees during the year was as follows:

	2024	2023
Administrative staff	36	34
Management	7	7
	43	41

Notes to the consolidated financial statements continued

5. Employees and directors continued

	2024 £	2023 £
Directors' remuneration	535,344	492,845
Directors' pension contributions to money purchase schemes	37,500	31,450

The number of directors to whom retirement benefits were accruing was as follows:

	2024	2023
Money purchase schemes	3	2

One director exercised share options during the year (2023 - one director).

Information regarding the highest paid director is as follows:

	2024 £	2023 £
Emoluments etc	150,000	150,000
Pension contributions to money purchase schemes	25,500	21,250

6. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Hire of plant and machinery	7,294	18,822
Other operating costs	94,174	–
Depreciation - owned assets	120,326	52,623

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the Group and Company's financial statements	54,000	60,000

The auditors, Gerald Edelman LLP, charged £Nil (2023: £105,000) for non-audit work in relation to reporting accounting services for the AQUIS market listing.

8. Interest payable and similar expenses

	2024 £	2023 £
Bank loan interest	151,171	96,835
Interest on tax	–	72
	151,171	96,907

Notes to the consolidated financial statements continued

9. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2024 £	2023 £
Current tax:		
UK corporation tax	288,514	46,925
Deferred tax	88,328	(27,083)
Tax on profit	376,842	19,842

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Profit before tax	1,477,588	80,145
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	369,397	15,228
Effects of:		
Expenses not deductible for tax purposes	9,518	39,898
Income not taxable for tax purposes	(52,380)	(11,901)
Capital allowances in excess of depreciation	(36,302)	-
Depreciation in excess of capital allowances	-	3,700
Deferred tax	88,328	(27,083)
Adjustment for subsidiaries at different rate	(1,719)	-
Total tax charge	376,842	19,842

Tax effects relating to effects of other comprehensive income

	2024		
	Gross £	Tax £	Net £
Revaluation of freehold property	(93,294)	-	(93,294)
Deferred tax on revaluation	23,323	-	23,323
	(69,971)	-	(69,971)

	2023		
	Gross £	Tax £	Net £
Revaluation of freehold property	260,452	-	260,452
Deferred tax on revaluation	(65,113)	-	(65,113)
	195,339	-	195,339

Notes to the consolidated financial statements continued

10. Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented as part of these financial statements.

11. Dividends

The total distribution of dividends for the year ended 31 March 2024 was £607,254 (2023; £710,355)

12. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

Basic EPS	2024	2023
Reported Earnings	1,100,746	60,303
Weighted average number of shares	10,513,426	10,053,619
Earnings per share (pence)	10.47	0.60
Fully diluted EPS	2024	2023
Reported Earnings	1,100,746	60,303
Weighted average number of shares	10,787,231	10,417,424
Earnings per share (pence)	10.20	0.58
Underlying EPS	2024	2023
Adjusted EBITDA per Finance Review	1,623,937	1,532,386
Depreciation	(120,326)	(52,624)
Interest	(70,679)	(77,998)
Underlying profit before taxation	1,432,932	1,401,764
Taxation	(358,233)	(266,335)
Underlying earnings	1,074,699	1,135,429
Weighted average number of shares	10,513,426	10,053,619
Underlying Earnings per share (pence)	10.22	11.29

Notes to the consolidated financial statements continued

13. Tangible fixed assets

Group	Freehold property £	Long leasehold £	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION							
At 1 April 2023	993,294	150,009	–	50,172	96,597	139,794	1,429,866
Additions	–	15,578	67,950	–	4,458	258,890	346,876
Disposals	–	–	–	–	–	(11,875)	(11,875)
Revaluations	(93,294)	–	–	–	–	–	(93,294)
At 31 March 2024	900,000	165,587	67,950	50,172	101,055	386,809	1,671,573
DEPRECIATION							
At 1 April 2023	–	17,084	–	14,873	11,270	39,742	82,969
Charge for year	–	15,780	–	5,941	9,845	88,761	120,327
Eliminated on disposal	–	–	–	–	–	(11,875)	(11,875)
At 31 March 2024	–	32,864	–	20,814	21,115	116,628	191,421
NET BOOK VALUE							
At 31 March 2024	900,000	132,723	67,950	29,358	79,940	270,181	1,480,152
At 31 March 2023	993,294	132,925	–	35,299	85,327	100,052	1,346,897

Group

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Long leasehold £	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	260,452	–	–	–	–	–	260,452
Valuation in 2024	(93,294)	–	–	–	–	–	(93,294)
Cost	732,842	165,587	67,950	50,172	101,055	386,809	1,504,415
	900,000	165,587	67,950	50,172	101,055	386,809	1,671,573

The year-end valuations were undertaken by Eddisons, Chartered Surveyors on an open market basis. Local trends and property data was used in forming their conclusion of the value of the property.

Notes to the consolidated financial statements continued

13. Tangible fixed assets continued

Company	Freehold property £	Long leasehold £	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION							
At 1 April 2023	993,294	150,009	–	50,172	96,597	139,794	1,429,866
Additions	–	15,578	67,950	–	4,458	258,890	346,876
Disposals	–	–	–	–	–	(11,875)	(11,875)
Revaluations	(93,294)	–	–	–	–	–	(93,294)
At 31 March 2024	900,000	165,587	67,950	50,172	101,055	386,809	1,671,573
DEPRECIATION							
At 1 April 2023	–	17,084	–	14,873	11,270	39,742	82,969
Charge for year	–	15,780	–	5,941	9,845	88,761	120,327
Eliminated on disposal	–	–	–	–	–	(11,875)	(11,875)
At 31 March 2024	–	32,864	–	20,814	21,115	116,628	191,421
NET BOOK VALUE							
At 31 March 2024	900,000	132,723	67,950	29,358	79,940	270,181	1,480,152
At 31 March 2023	993,294	132,925	–	35,299	85,327	100,052	1,346,897

Company

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Long leasehold £	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	260,452	–	–	–	–	–	260,452
Valuation in 2024	(93,294)	–	–	–	–	–	(93,294)
Cost	732,842	165,587	67,950	50,172	101,055	386,809	1,504,415
	900,000	165,587	67,950	50,172	101,055	386,809	1,671,573

The year-end valuations were undertaken by Eddisons, Chartered Surveyors on an open market basis. Local trends and property data was used in forming their conclusion of the value of the property.

Notes to the consolidated financial statements continued

14. Fixed asset investments

Company	Shares in Group undertakings £
COST	
At 1 April 2023	
and 31 March 2024	200
NET BOOK VALUE	
At 31 March 2024	200
At 31 March 2023	200

The Group or the Company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

The One Health Group - Contracts Limited

Registered office: 131 Psalter Lane, Sheffield, S11 8UX

Nature of business: Medical Services	%
Class of shares:	holding
Ordinary	100.00

The One Health Group - Medico-Legal Limited

Registered office: 131 Psalter Lane, Sheffield, S11 8UX

Nature of business: Medico-legal services	%
Class of shares:	holding
Ordinary	100.00

The investments relate to 100 shares at par held in The One Health Group - Contracts Limited, and 100 shares at par held in The One Health Group - Medico-Legal Limited. Holdings in these entities are held directly by One Health Group PLC.

The Company is a designated member of One Health Group Spine Clinic LLP, One Health Group - Orthopaedic LLP and One Health Group - General Surgery and Gynaecology LLP, but takes no profit share.

The Company was a designated member of the following LLP's that were dissolved in 2023 - One Health Group Executive LLP, One Health Group Urology LLP and One Health Group Gynaecology LLP.

Notes to the consolidated financial statements continued

15. Investment property

Group and Company	Total £
FAIR VALUE	
At 1 April 2023	1,691,285
Revaluations	149,486
At 31 March 2024	1,840,771
NET BOOK VALUE	
At 31 March 2024	1,840,771
At 31 March 2023	1,691,285

Investment Property relates to a 100% share in residential properties on the site.

Group

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2021	83,215
Valuation in 2023	(170,620)
Valuation in 2024	149,486
Cost	1,778,690
	1,840,771

The year-end valuations were undertaken by Eddisons, Chartered Surveyors on an open market basis. Local trends and property data was used in forming their conclusion of the value of the property.

Investment property relates to a 100% share in residential properties on the site.

16. Debtors: amounts falling due within one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	2,239,260	4,087,365	173,120	97,257
Amounts owed by participating interests	452,389	170,808	12,091,192	8,747,746
Other debtors	82,676	-	82,676	-
Prepayments	963,564	67,906	68,475	64,725
LLP member accounts	337,165	-	-	-
	4,075,054	4,326,079	12,415,463	8,909,728

Trade debtors are stated after a bad debt provision of £Nil (2023: £51,000).

Amounts owed by Group undertakings are unsecured, interest free, and have no fixed date of repayment and are repayable on demand.

LLP member accounts refers to the capital and current account balances due to members and associates of the LLPs.

Notes to the consolidated financial statements continued

17. Creditors: amounts falling due within one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans and overdrafts (see note 19)	1,095,600	14,310	1,095,600	14,310
Trade creditors	1,345,378	885,985	88,348	148,151
Amounts owed to Group undertakings	-	-	8,046,568	4,851,594
Amounts owed to participating interests	290,561	-	-	-
Tax	288,514	46,925	283,068	46,375
Social security and other taxes	47,791	41,827	47,791	41,827
VAT	6,236	8,755	4,133	3,037
Other creditors	420,350	369,553	15,673	10,925
LLP member accounts	-	63,262	-	-
Accruals and deferred income	2,300,550	2,402,574	114,235	156,656
	5,794,980	3,833,191	9,695,416	5,272,875

LLP member accounts refers to the capital and current account balances due to members and associates of the LLPs.

Amounts owed by Group undertakings are unsecured, interest free, and have no fixed date of repayment, and are repayable on demand.

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans (see note 19)	-	1,071,122	-	1,071,122

19. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year or on demand:				
Bank loans	1,095,600	14,310	1,095,600	14,310
Amounts falling due between one and two years:				
Bank loans - 1-2 years	-	1,071,122	-	1,071,122

The loan is subject to a charge dated 28 May 2021 over the assets of The One Health Group-Contract Limited, The One Health Group-Medico-Legal Limited and the Company.

The loan is for the purpose of purchasing the commercial and residential property, and has a repayment date of 28 August 2024. Interest is charged at 2.75% above base rate.

Notes to the consolidated financial statements continued

20. Leasing agreements

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2024 £	2023 £
Within one year	–	17,031

21. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans	1,095,600	1,085,432	1,095,600	1,085,432

The loan is subject to a charge dated 28 May 2021 over the assets of The One Health Group-Contract Limited, The One Health Group-Medico-Legal Limited and the Company.

The loan is for the purpose of purchasing the commercial and residential property, and has a repayment date of 28 August 2024. Interest is charged at 2.75% above base rate.

22. Financial instruments

Financial assets and liabilities are measured at fair value or amortised cost, and are referred to in the notes relating to debtors and creditors.

23. Provisions for liabilities

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
DEFERRED TAX				
Accelerated capital allowances	113,146	77,196	113,146	77,196
Property Revaluation	57,310	43,262	57,310	43,262
Deferred tax on share options	(45,657)	(60,664)	(45,657)	(60,664)
	124,799	59,794	124,799	59,794

Group and Company	Deferred tax £
Balance at 1 April 2023	59,794
Charged to Comprehensive Income	88,328
Credited to Other Comprehensive Income	(23,323)
Balance at 31 March 2024	124,799

Notes to the consolidated financial statements continued

24. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
10,550,093	Ordinary	£0.005	52,751	52,551

40,000 Ordinary shares of £0.005 each were allotted as fully paid at a premium of 67p per share during the year.

25. Reserves

Retained earnings

The retained earnings account includes all current year and prior year profits earned.

Share option reserve

The share option reserve includes the cumulative charge recognised for share based payments, less any credits for options that have been excised or cancelled.

Share premium

Share premium account represents the excess of the issue price over the nominal value of shares issued.

Revaluation reserve

The revaluation reserve represents the fair value gains recognised in respect of the Group's freehold property.

26. Related party disclosures

The Company has taken advantage of the exemption available under FRS102 that transactions with wholly owned subsidiaries do not need to be disclosed.

The Company owed £452,389 (2023: £170,808) to various LLPs that have D. Bickerstaff as a partner. During the year management fees of £4,165,260 (2023: £3,620,837) was charged to these entities.

Dividends of £408,742 (2023: £527,352) were paid to the Directors during the year.

Emoluments paid to key management personnel amounted to £712,138 (2023: £648,585).

27. Ultimate controlling party

The controlling party is D R Bickerstaff.

Notes to the consolidated financial statements continued

28. Share-based payment transactions

The Group operates two share-based payment schemes for its employees and consultants; one approved EMI scheme to employees and one unapproved scheme to consultants.

A) Employee share option scheme

Employees were granted share options in the Company as part of the employee share scheme. The options are granted with a fixed exercise price, are exercisable two years after the date of grant and expire ten years after the date of grant.

Employees are not entitled to dividends until the shares are exercised. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse. On exercise of the options by the employees, the Group issues equity shares previously held as treasury shares by the Employee Benefit Trust.

B) Unapproved share option scheme

In addition to the employee share option scheme, certain consultants participate in being offered share options in the unapproved scheme. The options are granted with a fixed exercise price, are exercisable two years after the date of grant and expire ten years after the date of grant.

Consultants are not entitled to dividends until their share options are exercised. Vesting of the options is subject to continued involvement with the Group.

On exercise of the options by the consultants, the Group issues new equity shares.

All schemes

A reconciliation of share option movements over the year to 31 March 2024 is shown below:

	2024		2023	
	No	Price	No	Price
Outstanding at 1 April	363,805	66.67p	1,019,990	66.67p
Exercised	(90,000)	66.67p	(634,300)	66.67p
Forfeited	–	66.67p	(21,885)	66.67p
Outstanding at 31 March	273,805	66.67p	363,805	66.67p

All the options vested in February 2023 and the charge for the year was Nil (2023: £360,443).

Advisers

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