

Annual report

and consolidated financial statements

Year ended 31 March 2025



Company information

Chair

S Purdham

Chief Executive Officer

D A Capper

Executive Directors

J S Hogan (Chief Operating &
Deputy Chief Executive Officer)
V Walker (Chief People Officer)

Senior Independent Director

R Copeland

Non-Executive Directors

M Nawaz
T Nicholls
R Stubbs
N Webber

Registered Office

Westfield House
60 Charter Row
Sheffield
S1 3FZ

Auditor

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU



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Statement from the Chair

31 March 2025



At Westfield Health, our journey this past year has been nothing short of transformative. It has been a year defined not just by growth, but by purpose-driven progress — a year where our belief in making a healthy difference has inspired everything we do.

A Landmark Year: Nearing the £100 Million Milestone

This year, we are proud to report a **record-breaking revenue of £97 million**, a remarkable **11% increase** that puts us on the cusp of achieving our aspiration: to become a **£100 million organisation**. While the number itself is symbolic, it reflects something far more profound — the strength of a strategy executed with clarity, resilience, and heart.

Both our **Insurance and Wellbeing** divisions have delivered outstanding profitable results, each contributing to our diversified, balanced, and increasingly global business model. Providing access to positive health outcomes for over 585,000 policy holders and over **80 corporate gyms and wellbeing programmes now active across 11 countries** within global blue-chip names. We've created a blueprint for scalable, high-impact health transformation — delivered with precision, passion and partnership.



Record group revenue of **£97 million** up from £88m last year.

Our Strategy: Growth With Purpose

What sets us apart is how we grow. We choose **sustainable growth** — underpinned by data, driven by technology, and guided by our purpose to make life better for the people we serve. Across Insurance and Wellbeing, we have empowered businesses to proactively support their employees' health through tailored, evidence-based, tech-enabled solutions.

Our investment in digital transformation, AI, and automation — particularly within our Insurance division — has enabled smarter delivery, faster claim payments, and stronger customer experiences. These decisions have required financial courage, including further investment in our new insurance administration system, but our conviction remains resolute: **this is the infrastructure that will power the next decade of innovation and growth.**

Powered by People

None of this progress would be possible without our people. Today, **more than 500 colleagues across 11 countries** are united by one shared belief — that healthy people build healthy businesses. Our culture of inclusion, empowerment and recognition continues to shape Westfield Health into not just a great place to work, but a place to belong and grow.

I'd like to recognise Tony Mucci and Judith Hartley, who both left the Board this year. Thank you both for your contributions and commitment — we wish you well in the future.

And in the face of this year's success, we take a moment to **pause and reflect** on the legacy of our Honorary Lifetime President, and former Chair and CEO, **Graham Moore**, whose passing at the end of 2024 marked the end of an era. His leadership was instrumental in shaping Westfield Health into the trusted, values-led organisation it is today. His belief in compassion, innovation and giving back will always remain part of our DNA. His impact — both strategic and human — is woven into the very fabric of who we are.

“

Our culture of inclusion, empowerment and recognition continues to shape Westfield Health into not just a great place to work, but a place to belong and grow.

Giving Back: Being the Catalyst for Change

Giving back isn't something we do — it's who we are. This year we continued to commit **1% of our revenue to good causes**, a commitment that goes beyond charity — it's about being a **catalyst for bigger and better outcomes**. Through support of good causes, volunteering and donations, Westfield Health has agreed to contribute **over £1m over the course of the year** — a milestone we're incredibly proud of.





Our continued work with partners like the **Dame Kelly Holmes Trust**, the **British Transplant Games**, **Sheffield 1000** and **Baton of Hope** reflects a deeper truth: we're not just supporting change; **we're igniting it**. These partnerships tackle inequality, mental health, and resilience head-on — because health is not a privilege, it's a right.

This year, we were particularly proud to deepen our positive impact through the **Chair's Fund**, supporting transformative local initiatives including the inaugural **South Yorkshire Child Poverty Summit**.

Beyond these flagship efforts, Westfield Health supported over **70 charities and causes**, with a focus on **children's health, mental wellbeing, and sport-led transformation**. For us, giving back is not about obligation — it's about using our resources and reach to spark meaningful, measurable outcomes for the communities we serve.

Looking Ahead

As we enter a new chapter, our ambitions are growing. The rise of AI and predictive analytics offers a once-in-a-generation opportunity to **redefine corporate wellbeing** — from reactive care to **proactive prevention and wellbeing intelligence**.

This is the future we are building — where human compassion meets digital precision to deliver better outcomes, healthier lives, and more resilient communities.

In Closing

To our Board, our Group Leadership Team, and every colleague — thank you for choosing growth, not at any cost, but with integrity, passion and purpose. To our customers and partners — thank you for believing in us. Together, we're not just navigating change — **we're shaping a brighter, healthier future**.

Let's keep going.

A handwritten signature in blue ink, appearing to be 'Stephen Purdham', written over a horizontal line.

Stephen Purdham
Chair
18 July 2025



Strategic Report

For the year ended 31 March 2025

The strategic report is prepared in accordance with The Companies Act 2006. The report outlines the activities of Westfield Contributory Health Scheme Limited (the “Company”, “Westfield”) and its subsidiaries (together, the “Group”, “Westfield Health”) in the year and reviews the principal risks facing the Group.

Why we exist (our purpose)

We're dedicated to making a healthy difference to the quality of life of our customers and the communities in which they live and work.



What we do (our mission)

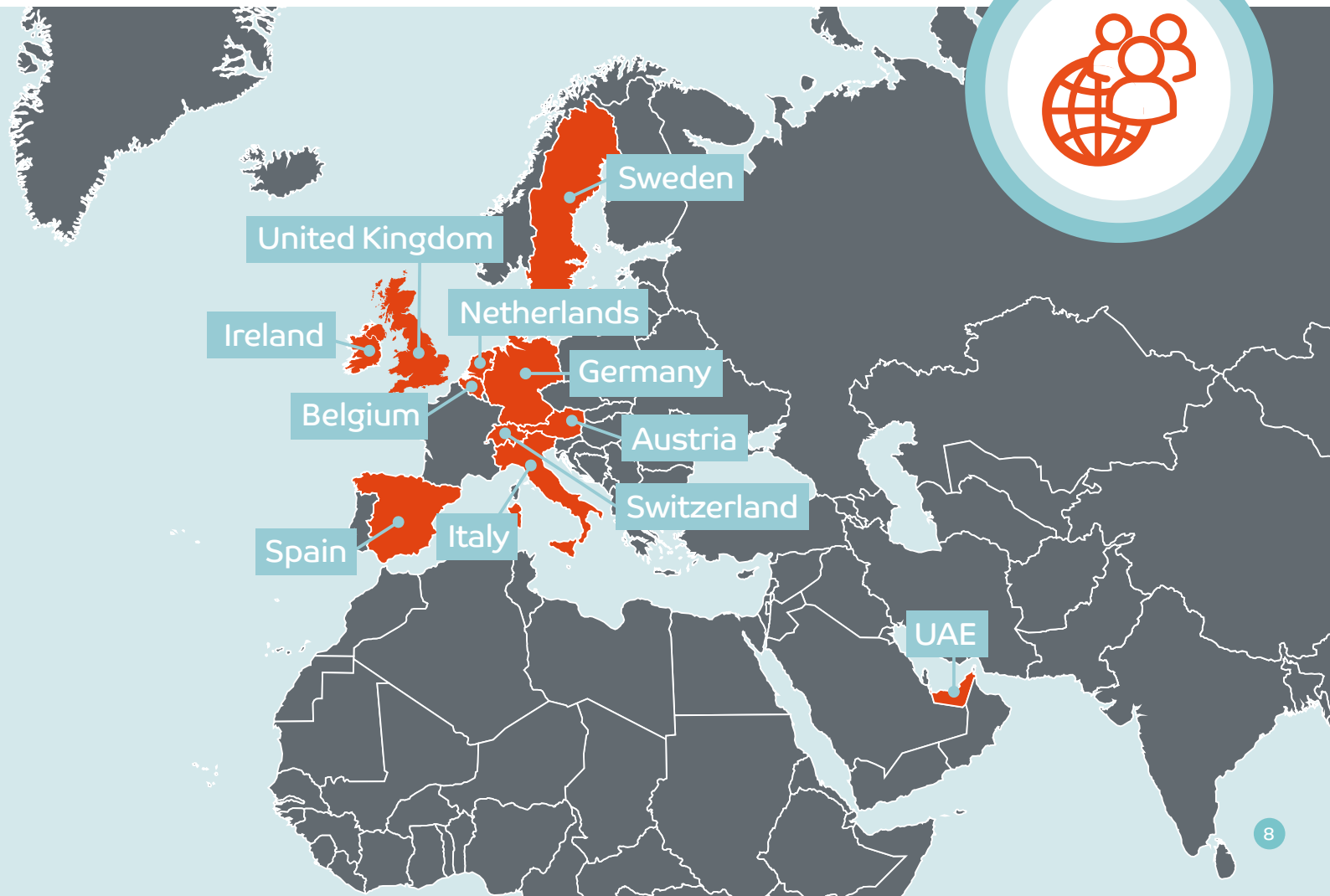
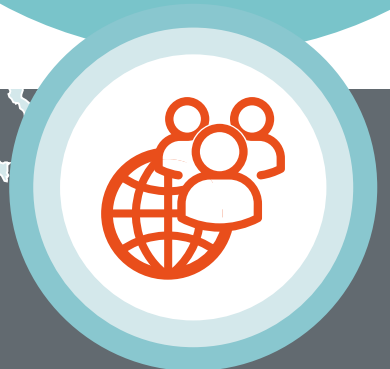
We inspire and empower each other to be the best that we can be, so we can deliver evidence-based health and wellbeing solutions that support people, communities, and workplaces to be healthier.

We're proud of our not-for-profit heritage and are passionate about making a healthy difference. We have no shareholders, so the more successful we are the more we can give back to those around us.



Where we operate

The Westfield Health Group operates in 11 countries across EMEA.



The Westfield Way

Guiding principles of our work and how we operate



What we want to achieve



Be a **community-focused organisation** making a positive impact in the local communities we serve, by committing 1% of our revenue to giving back each year.



Embed the **'Westfield Way'** into the **employee lifecycle** to ensure the values we have been building for over 100 years continue, so our employees will consider Westfield Health to be 'the best place they've ever worked'.



Sustainable growth with all business units, products and distribution channels contributing to the financial sustainability of our organisation.



Business diversification into the health and wellbeing arena to reduce the reliance on individual product offerings and to maximise the benefit of strategic partnerships in place.



Drive efficiency and effectiveness through process optimisation to streamline our operating model and ensure the best customer experience possible.



Complete the development of a secure and enabling technological platform that will help us realise our strategic purpose.



Continue to develop our capability and experience to be recognised as the go-to provider of corporate wellbeing in the markets in which we choose to operate.



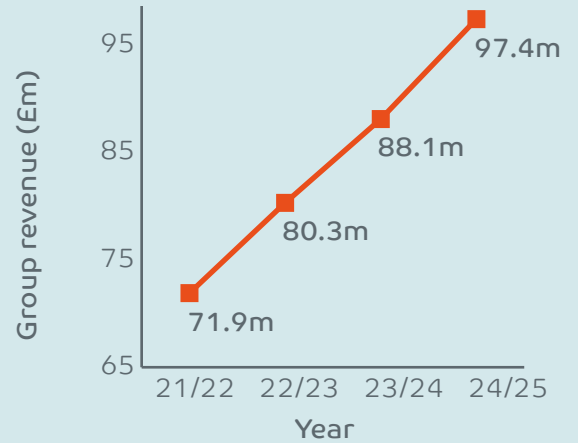
Highlights of the year

The Westfield Health Group’s key performance indicators for the 2024/25 financial year.



£97m
Group revenue

The highest in our 105-year history



Wellbeing Trading Income

£20.3m

2023/24: £16.2m

Over 540 corporate wellbeing clients

Over 80 Active Space locations



Gross Insurance Premiums

£77.1m

2023/24: £71.9m

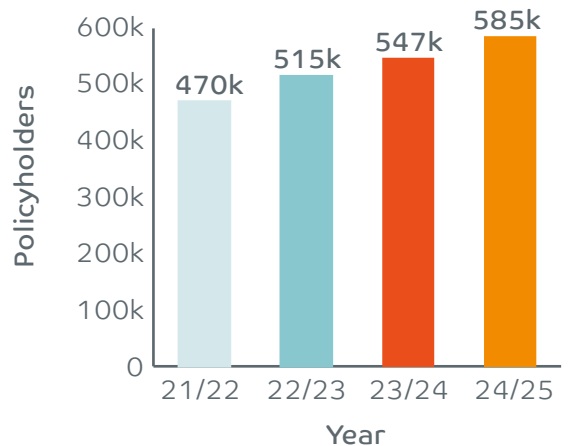


Policyholders

585k

2023/24: 547k

Annual policyholder growth of 38k



Highlights of the year continued



Over £1m

in total was given or pledged to good causes in 2024-25.



Giving back

£572k

(incl. £285k Gift Aid)

2023/24: £675k (£361k Gift Aid)

£520k

donations pledged to be provided

£9.5k

value of employee volunteering hours

£9k

value of office space for charity use

Group reserves

£71.6m

2023/24: £67.4m

Solvency UK coverage ratio

234%

2023/24: 247%



A review of the year for the Group

Westfield Health has achieved yet another record-breaking year, marking the fourth consecutive year of success. Across both our Insurance and Wellbeing businesses, new business sales have soared, setting new records and solidifying our position as a market leader.

Our Wellbeing business continues to scale rapidly, with a client portfolio that includes many of the world's most prestigious brands across finance, technology, and sport. Since the pandemic, revenues in this division have surged to over £20m. This trajectory sees us manage over 80 corporate gyms and wellbeing programmes and has positioned us as the go-to provider internationally.

At the heart of our success is our unwavering commitment to redefining health through prevention, compassion and innovation.

We are dedicated to helping improve quality of life and we believe that wellbeing is the foundation of a thriving world. By uniting people, workplaces and communities, we are unlocking human potential and shaping a healthier and fairer future for all.

We achieve this by integrating innovation with action—offering preventative health solutions through our UK health cash plans and managing world-class corporate gym and wellbeing contracts. We've forged pioneering transformative partnerships with the Advanced Wellbeing Research Centre (AWRC) and the Sport Legacy Institute (SLI) — an engine for innovation that channels world-class research and design to empower individuals, workplaces, and communities to thrive.

“

At the heart of our success is our unwavering commitment to redefining health through prevention, compassion and innovation.



Investment in Technology: A Launchpad for 2026 and Beyond

This year we made standout progress in enhancing our IT infrastructure and driving digital transformation. This is a key pillar that will underpin our value proposition in Insurance, and soon grow to be a powerful enabler across the entire Group. By leveraging digital tools, automation, and artificial intelligence, we are shaping a business that is more responsive, streamlined, and scalable — matching our ambition for the years to come.

Giving Back: A Core Pillar of Our Growth

Our sustained success has empowered us to give back more than ever before, committing to £1m of community give back, a significant milestone in our work to reduce health inequalities. As we grow, we are committed to creating lasting impact and driving positive change in the communities we serve.

Our involvement extends beyond financial contributions alone. By pioneering the creation of the SLI, we are fostering innovation in health and wellbeing, supporting underprivileged communities, and shaping the future of preventative health.

Our Impact Strategy aims to:

- Establish Westfield Health as a global leader in preventative health
- Create new ventures in preventative health
- Develop commercial research partnerships
- Impact over 1 million lives worldwide

People: The Heart of Our Success

None of this growth would be possible without the dedication, expertise, and passion of over 500 colleagues across 11 countries. Their relentless commitment to our mission has propelled Westfield Health to new heights. As we continue to expand, our people remain at the core of our success, and we will continue to invest in their development, wellbeing, and career progression.



Driving performance through wellbeing

At Westfield Health, we care about our people. We're dedicated to creating an empowering and inclusive workplace where everyone feels valued and connected. Our colleagues are our greatest asset, and we strive to provide a supportive environment where everyone's voice is heard and recognised.



Colleagues

We delivered a range of activities across the Group to support the wellbeing of our colleagues, from live webinars and exercise classes, to a wellness hour and wellbeing survey.

Our latest Pulse survey was delivered in March 2024 to the whole group. These insights are essential in supporting us to develop our people-led strategy — one that is evidence-based and aligned with the needs of our colleagues.

In May 2024 we briefed our leadership team on the survey results for their department, including specific areas of focus to improve the employee experience for the people in their team.

The highest scoring questions were:

“I understand how my work relates to making a health difference to the quality of life of our customers and the communities in which they live and work.”

“The Westfield Way values resonate with me.”

“I would recommend Westfield Health or High Five as a great place to work.”



528

employees across the Group

2023/24: 493

FTE: 442 (2023/24: 408)



Remembering Graham Moore

This year marks the loss of our friend and Honorary Lifetime President of Westfield Health, Graham Moore MBE.

For over 35 years, Graham was a fundamental part of Westfield Health's history in his roles as CEO, Chairman and Honorary Lifetime President.

Graham's unwavering dedication, leadership and kindness has left a profound impression on all of us. His legacy will live on in everything we do, and we're all proud to continue his great work here at Westfield Health. He will be truly missed.

Investing in our people

Westfield Health proudly maintains the Investors in People Gold accreditation, initially achieved in 2019 and reaffirmed in 2022. In September 2024 (UK only) we were confirmed to be still scoring in line or above IIP average for most indicators.

We received particularly strong scores for living the organisation's values and behaviours, managing performance, and creating sustainable success.

The accreditation underscores our dedication to fostering high performance through exemplary people management practices. Results of these surveys feed into the wider People strategy to continue to improve our people practices and drive our future activity.

INVESTORS IN PEOPLE[®]
We invest in people Gold



Coming up

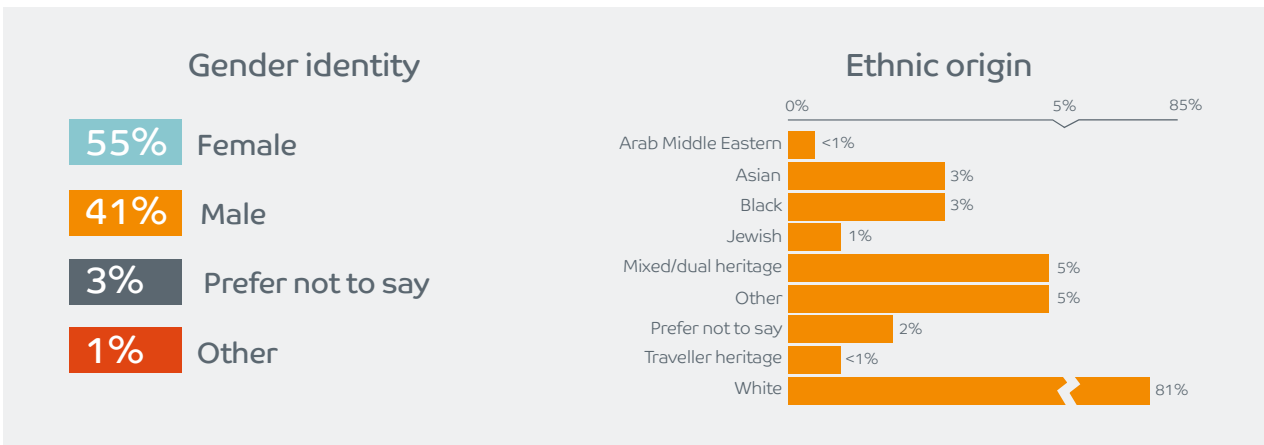
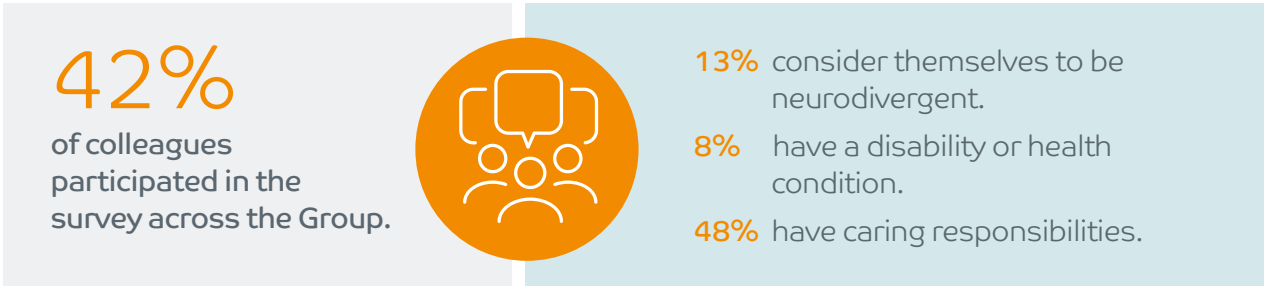
In 2025/26, we'll undertake a full review of our colleague surveys and wider culture strategy.

We're currently developing bespoke training plans for each business unit. We're also reviewing our current training programmes, specifically the Managers Fundamental Programme and the Westfield Way Development Programme. We'll be looking at the past 12 months of delivery and gathering input from managers and colleagues on what they'd like to see this year.



Our DEI work

We're actively advancing our DEI Strategy through both internal collaboration and external partnerships, embodying our commitment as an inclusive employer. Our approach is centred on learning experiences, fostering understanding and highlighting the importance of DEI. The DEI survey provides a baseline from which we can progress on our mission to foster a culture of inclusiveness for all colleagues.



Key areas of focus

- Celebrated National Inclusion Week with a focus on #impactmatters.
- Reshared the Inclusion Passport with UK colleagues and launched it with High Five colleagues.
- Delivered 'Creating psychological safety' session as part of the Managers Fundamental Programme.
- 'How to be an inclusive colleague' delivered as part of Westfield Way Development Programme.
- We delivered neurodiversity training as part of the Westfield Way Development Programme and Managers Fundamentals Programme.
- As part of Black History Month we ran an Ethnic Minority Focus Group to understand our colleagues' lived experiences

Coming up

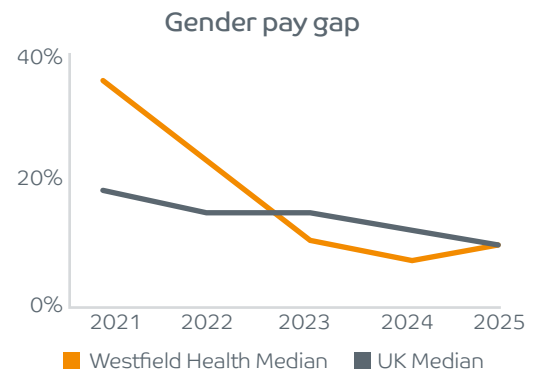
- Reviewing our DEI strategy in line with business plans.

*Mixed/Multiple Ethnic Groups includes Asian and White, Black African and White, Black Caribbean and White, Other Mixed Ethnic Background

Our gender pay gap

Our median gender pay gap is 13% and our mean gender pay gap is 19% .

Gender pay gap	2021	➔	2025
Mean	30.5%		19%
Median	35.9%		13%



This year we have seen an improvement in our mean gender pay gap and made the following actions and improvements:

- Fair, transparent and inclusive pay reviews that involve all our management structures.
- Increased flexible working opportunities.
- Engagement events and colleague-led network groups, on topics such as menopause.
- Improved DEI data collection, integrating all colleagues across the group.

➔ What's next?

Our aim for the future is to focus on our mean pay gap while ensuring our median pay gap remains below the national average. Women in leadership remains our main focus area.

Currently 35% of our Head of Department cohort are women (six people) and 33% of our Executive Leadership team are women (one person).

Although we have seen improvements in our results and currently sit at the national average for the median gender pay gap, we need to continue to build on this momentum through our DEI strategy.

To do this, we'll focus on the following:

- Recruitment
- Training
- Partnerships
- Colleague engagement activities
- Mentoring and support for women





Customers

Our customer services team delivered exceptional, record-equalling customer satisfaction results, with customers rating our service at 4.9 out of 5, and a Net Promoter Score of 74. These scores have been gained from 70,000 customers who completed a survey having contacted us or having submitted a claim.

We have continued to promote the online customer journey via both our app and website, and we now receive over 91% of claims online. This enables our customers to get their claims paid quicker and streamlines our internal claims process.

We are also proud to support our customers who prefer to speak to someone and resolve almost 90% of queries at first contact with a satisfaction score of 4.7 out of 5 for “advisor helpfulness and friendliness” — well above the industry average.

Across the department, the positive customer feedback reflects high quality service with 88% of claims processed within one working day. Our customers rate this service at 4.8 out of 5. We complete policy changes for our customers within two working days on average.

With phone lines open over the festive period, feedback from customers indicated that they again appreciated this change, and operationally it removed much of the new year rush that we have experienced in the past, helping to maximise our customer experience.



91%
of claims
submitted
online



Across our customer service team and with our colleagues in UK Healthcare, we have shared best practice to sustain high customer satisfaction amid customer growth. Specifically, we have introduced additional quality assurance and coaching to maintain service excellence and improved reporting and analytics to allow data-driven decision making. We have also successfully transferred some of our claims processing for our UK Healthcare product to Sofia, Bulgaria. This has enabled us to address resource concerns while maintaining customer service levels and closely managing costs.

When things do go wrong, we continue to take pride in how we recover. This year we received 13% fewer complaints than in 23-24 (averaging 0.1% complaints per policyholder) and resolved them, on average, one day sooner.

Average customer survey rating: 4.9 out of 5



We have been making improvements to how we identify and support our vulnerable customers. We've delivered vulnerability training to advisors and team leaders, enhancing awareness and sensitivity. We also enhanced our systems to identify vulnerable customers during interactions, enabling tailored support. Dedicated team champions in customer-facing teams, supported by processes embedded in our quality frameworks, ensure consistent care. Additionally, we are developing a dedicated help page on our website to signpost resources and highlight cash plan benefits, empowering vulnerable customers with clear, accessible information.

We continue to explore the opportunities and efficiencies that technology can provide and have worked hard with several suppliers to understand the potential impact AI and other solutions can have on the department. This work will continue in 2025/26.

Finally, this has all been completed as exposure to the new insurance administration system has increased dramatically. As the Good4You book of business has been successfully migrated onto the new system, we have been proud to ensure the impact on customers has been minimised.



Community

At Westfield Health, our not-for-profit mutual status empowers us to give back to the communities we value most. For more than a century, our legacy has been rooted in generosity and support. In 2024/25, we've built on that tradition with another year of community giving — continuing to set new benchmarks for the difference we can make together.

We remain passionately committed to donating at least 1% of our revenue annually* to charities and projects that create meaningful, lasting change. By supporting initiatives that tackle health and wellbeing inequalities head-on, we strive to uplift and empower the communities we serve.

Our visionary and inclusive giving-back strategy, Westfield One, continues to champion better quality of life for our customers and the communities they're part of - driving meaningful impact through every initiative. We bring this vision to life through several impactful channels:

- **Westfield One Movement Committee:** This dynamic committee spearheads strategic initiatives that address the most pressing social challenges, making a significant and lasting difference.
- **Colleague-led Giving Back Committee:** Empowering our team with their own budget, this committee fosters a sense of belonging and drives impactful donations to vital charities and causes.
- **Chair's Fund:** Dedicated to swift, responsive support, this fund addresses immediate needs such as providing life-saving defibrillators.
- **Volunteering:** Our passionate colleagues are encouraged to dedicate their time to causes they believe in, amplifying our positive community impact.
- **Office Space and Resources:** we offer our facilities to local causes near our Sheffield headquarters, supporting their events, meetings, and wellbeing initiatives. We have also donated some gym and office equipment to local causes who could utilise this.
- **Grassroots Sports Teams:** this year, we launched a new initiative where colleagues can apply for funding for grassroots sports teams to buy new playing kit for clubs. We know the importance of getting more young people involved in sports, and do not want cost to be a barrier to this for families.

*Due to the timing of payments the amount recorded in a year may vary from 1% of annual revenue

Charitable giving breakdown



Over £1m

in total was given or pledged to good causes in 2024-25*.

£873,000

of donations paid or pledged in the year by The Westfield One Movement Committee to make a healthy difference.

£180,000

donated to 72 charities in the UK and Netherlands by our colleague-led Giving Back Committee.

545

hours of volunteering were carried out by our colleagues.



455

hours of free office space provided to good causes for events, wellbeing days, interviews, meetings, and workspace.



Provision for seven defibrillator units across the UK.



British Transplant Games Donor Run, 2024

* This includes donations and sponsorship of good causes agreed during the year. The hourly rate for volunteering according to the TOMS Social Value frameworks (£17.48 p/hour), and the average rate to hire office space in Sheffield city centre (£20 p/hour).

Supporting impactful projects

We meticulously select projects that have the potential to scale, address profound inequalities and ignite catalytic change in health and wellness. We understand the critical importance of the first and last pounds of funding, and we take immense pride in being the catalyst that transforms impactful initiatives into thriving, flourishing realities.

At Westfield Health, we are dedicated to making a significant, lasting impact on the communities we serve. With unwavering passion and commitment, we strive to be a force for good and a beacon of hope and positive change.

In addition to charitable donations, Westfield Health has provided sponsorship to three key initiatives during the year.



Key Initiatives Supported in 2024/25



The British Transplant Games help deliver Transplant Active's aim to demonstrate the benefits of transplantation; increasing public awareness of the need for organ donation, encouraging transplant recipients to lead active lifestyles, and show appreciation for donors and their families. They took place in Nottingham this year, and attracted over 1,000 transplant athletes and 2,000 supporters.



Dame Kelly Holmes Trust's on-going vision is that all young people should have an equal opportunity to be the best version of themselves. They train world-class athletes to use their experience gained at the highest levels of sport to mentor young people facing challenges in their everyday lives and help unlock their potential. Our partnership with the Trust provides coaching, mentoring, and life skills for disadvantaged young people in Sheffield; our belief in their ethos meant that we extended our support for the Trust this year past the initial contracted period.



The Sheffield 1000 gives the power of impact to their contributors; their charity model treats everyone equally and gives each person, family, or group a real chance to participate and contribute. They give away £1,000 donations to worthy causes with an S postcode, nominated by the people who are donating £1 a week. We supported them in branching out into the corporate sphere by providing them with a match funding initiative.

Giving back impact story: Endometriosis UK

Many women face health challenges which are often stigmatised and overlooked in the workplace. Endometriosis occurs when cells similar to the ones in the lining of the womb (uterus) are found elsewhere in the body. These cells can grow and change in response to hormones in the menstrual cycle, this can cause inflammation, pain and scar tissue.

Endometriosis affects 1 in 10 women and those assigned female at birth. In the UK, that's over 1.5 million from all races and ethnicities living with the condition.

A lengthy wait for diagnosis means a delay in accessing treatment, during which the disease may progress, leading to worsening physical symptoms and a risk of permanent organ damage.



Symptom checker launch

This year, we supported Endometriosis UK with a donation to help launch their new Endometriosis Symptom Checker, helping thousands take control of their health.

If the symptoms checker believes that the user may have endometriosis, they will be advised to seek medical advice and will be issued a PDF letter to download and take to their GP.

Since its launch, the symptom checker has become the most viewed page on their website. In just 30 days, it received:

39,808

webpage views

6,735

unique users

3,304

completed symptom checkers



Instant impact

Each of the individuals who used the new tool received vital information, support, and next steps — whether that's monitoring symptoms, seeking medical advice, or using a GP letter to start the diagnostic journey. With the average endometriosis diagnosis taking nearly nine years, this tool is a game changer in early intervention and awareness.

How the tool helps those with suspected endometriosis:

- ✔ **Earlier recognition of symptoms, faster diagnosis and treatment**
- ✔ **Increased confidence to speak to GPs**
- ✔ **Better access to health information and support**



“

"This is wonderful and I wish it was available 30 years ago! I hope it helps people."

"This is such a great service for people who are anxious about bringing this up to their doctor!"

"With the average time to get a diagnosis being 8 years and 10 months in the UK, this is a fantastic step forward."

”

Supporting the campaign

To support the launch of the symptom tracker, we delivered a free webinar to equip HR professionals, team leaders and wellbeing advocates with the knowledge and tools necessary to foster a work environment that supports women's health.

The event included expert insights, actionable strategies and practical advice to help create an inclusive workplace that fosters open dialogue, compassion, and meaningful support.

On the panel were Vicky Walker, Chief People Officer here at Westfield Health, and Julie Burns, Endometriosis Friendly Employer Scheme Manager from Endometriosis UK.

In total, 1,512 people registered for the online event, with 98% of attendees saying they'd recommend the webinar and 63 engaging with the speakers through questions and comments — further boosting the reach of the symptom checker and awareness of endometriosis in the workplace.

Other key developments



Strategic Partnerships — investing in research

Being curious and pioneering are a core part of who we are at Westfield Health, and our relationship with the AWRC at Sheffield Hallam University forms the cornerstone of our commitment to research and innovation. Each year we collaborate on discrete research projects that help to achieve our joint aim of “*making healthier differences to people’s lives at work and in the community*”.

In 2024/25, partnership areas of focus were:



Women’s health

Digital workplace interventions are a potentially viable way to address disparities in midlife health and to support healthy ageing in women. Together, Westfield Health and the AWRC co-designed and tested the acceptability of a digital exercise programme for women in midlife, exploring targeted support in a way that could be offered virtually and at scale. Alongside this, we developed and delivered evidence-based menopause support training for working women that can be offered in-person or virtually for our client workforces.



The manual workforce

Understanding the unique health and wellbeing challenges of non-desk-based workers is critical for better supporting our growing clientele in this space. A detailed evidence review, focused on manufacturing and logistics sectors, has helped inform and evolve our proposition to focus on functional mobility support, rest & recovery solutions and educational programming for workers in manual roles.





Health-related technology

Workplace health screening rarely includes measures of cardiorespiratory fitness, despite it being a greater predictor of cardiovascular disease and mortality than other routinely measured risk factors. Our 2024 study of a novel seismocardiography device demonstrated an acceptable and non-invasive option for cardiorespiratory fitness testing in the workplace, due to the low effort requirement and simplicity of administration.



Strategic consultancy with our clients

Working in tandem, we have supported many of our corporate clients to better understand and support their people in 2024/25. Through employee needs analysis and impact evaluation activities, we helped our clients make wellbeing investment decisions based on data and insight, using robust research methodology. We are proud of the difference we have helped to make for our clients and the individuals that work for them.



Our relationship with the Advanced Wellbeing Research Centre at Sheffield Hallam University forms the cornerstone of our commitment to research and innovation.





Information Technology

A defining feature of the past year was our continued investment and delivery in IT infrastructure and digital transformation, which will be the foundation of our value proposition moving forward.

Although this mainly related to the Insurance business, going forward we expect technology to be the catalyst for unlocking greater value across all of our Group, for all our stakeholders—colleagues, customers and communities. By embracing digital capabilities, automation and AI, we are building a more agile, efficient, and scalable business that is ready for the future.

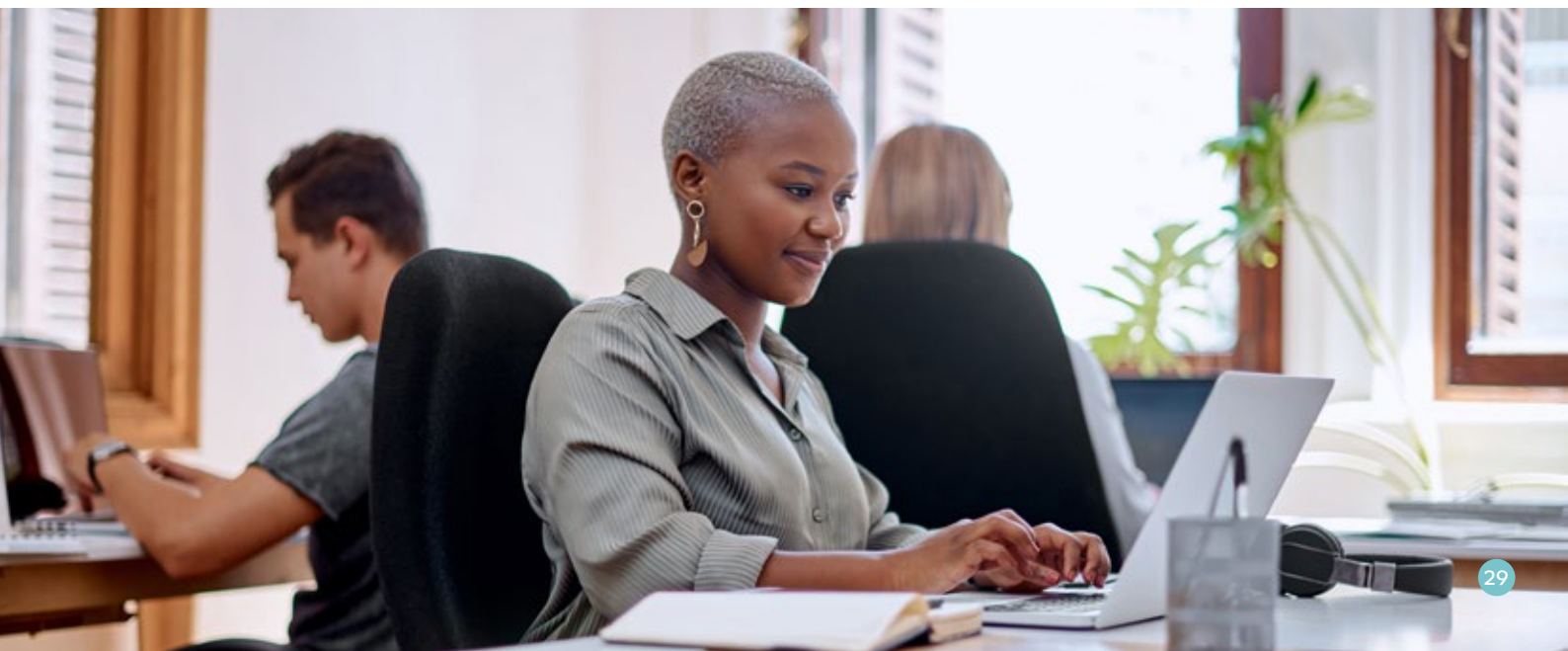
Going forward into the next year, we will continue to invest in our core technology systems, transitioning more customers to our latest digital platforms. This investment ensures we can support our customers more efficiently, following a clear roadmap for future enhancements.

We're working closely with colleagues in customer services and sales to ensure that the system meets new and emerging requirements as our company grows. We also use the feedback from the training to improve the user experience for subsequent features.

Our growth mindset drives us forward, investing in research and innovation to foster positive change. Our teams are actively incorporating AI tools to enhance our future capabilities.

The strategy for IT for the next year will not just focus on infrastructure and digital transformation, but also on further enhancing IT security, resilience and cost efficiencies to ensure sustainable and maintainable growth, not just for the insurance business, but across the whole group. To achieve this the IT team have been reviewing their processes, understanding the activity that generates costs and defining robust procedures to support the group.

We're aware that we still have some way before we can decommission the legacy insurance administration system, so we have also invested in new hardware which helps to ensure excellent system availability and performance for our users. We've also added further resource into the team, to eliminate people dependency risks.



Key performance indicators

Insurance KPIs		2025	2024	Change
Net Promoter Score	-100 to +100	74	74	0
Customer satisfaction (CSAT)	/5	4.9	4.9	0
Gross Premiums	£m	77.1	71.9	5.2
Gross Claims Ratio	%	69.9	72.7	-2.8
Operating Expense Ratio	%	26.8	25.8	1.0
Combined Ratio	%	99.1	101.0	-1.9
Solvency Ratio (Unaudited)	%	234	247	-13.0
Wellbeing KPIs		2025	2024	Change
Wellbeing Trading Income	£m	20.3	16.2	4.1
Wellbeing Gross Profit Margin	£m	4.9	4.7	0.2

Net Promoter Score and CSAT

Net Promoter Score (“NPS”) is a customer loyalty metric that asks policyholders (amongst other questions) “How likely is it that you would recommend Westfield Health to family, friends or colleagues?” We are pleased to report that we have maintained our high Net Promoter Score of 74 and overall customer satisfaction rate (“CSAT”) of 4.9/5.

Gross premiums

There has been a net increase in total policyholder numbers year on year of 7.0% as well as some targeted price increases on corporate products which resulted in a 7.2% increase in gross premiums from the previous year.

Gross claims ratio

The gross claims ratio decreased in the year to March 2025, we had previously seen the ratio increasing through inflation and increased incident rates, but the inflationary increases to amounts claimed levelled off this year whilst the incident rate decreased.

The gross claims ratio does not include the benefits provided to policyholders through third parties; these include counselling helplines, scanning services and access to telephone consultations with a GP.

4.9
out of 5
customer
satisfaction

74
Net Promoter
Score

Operating expense ratio

The close management of operating costs for Westfield Health remains a priority to ensure we operate in as efficient a manner as possible whilst providing the quality of service that our customers have learnt to expect from us. We are constantly looking at how we can do things differently or do different things. Operating costs include some non-capital work undertaken on the new insurance administration system to service policyholders.

Combined ratio

The combined ratio was expected to be around 100% as claims return to normal levels following the COVID impact. Excluding costs within operating expenses relating to our new insurance administration system build in both years results in combined ratios of 95.6% for 2025 and 98.2% for 2024.

Solvency ratio

The Solvency Capital Requirement (SCR) for the year ended 31 March 2025 will be submitted in line with the Solvency UK reporting timetable, which is due in July 2025. The Company's capital resources valued under Solvency UK guidelines for the year ended 31 March 2025 were in excess of two times of our requirement, demonstrating a very strong capital position. The reduction in coverage year on year reflects the company's higher capital charge for the year, driven by increases in Health Risk as the business grows and Market risk due to changes in the investment portfolio mix in the year.

Wellbeing KPIs

Trading income in the Wellbeing business unit grew by 25% over the year, with contracts to service active space sites expanded with existing relationships and an extension into operations in the Republic of Ireland. As our brand and reputation in the market grows we see continued growth in this area.



Investment portfolio

Investment portfolio		2025	2024	Change
Listed Equity Instruments	£m	0.0	3.2	-3.2
Government and Corporate Fixed Income Securities	£m	0.0	4.5	-4.5
Multi-Asset Funds	£m	39.8	32.7	7.1
Real Estate Fund	£m	1.7	2.2	-0.5
Alternative Assets	£m	0.0	1.7	-1.7
Unlisted Investment	£m	0.3	0	0.3
Fixed Term Cash Deposits	£m	12.8	11.6	1.2
TOTAL	£m	54.6	55.9	-1.3
Investment return	%	3.6	6.3	2.7

The portfolio strategy was amended slightly towards the end of the year to focus more of the portfolio on multi-asset funds rather than single-asset investments. These funds allow managers to switch between asset classes, within set tolerances, as they deem appropriate.

Investment returns remained volatile during the year, over the twelve-month period the portfolio made a positive investment return of 3.6%.

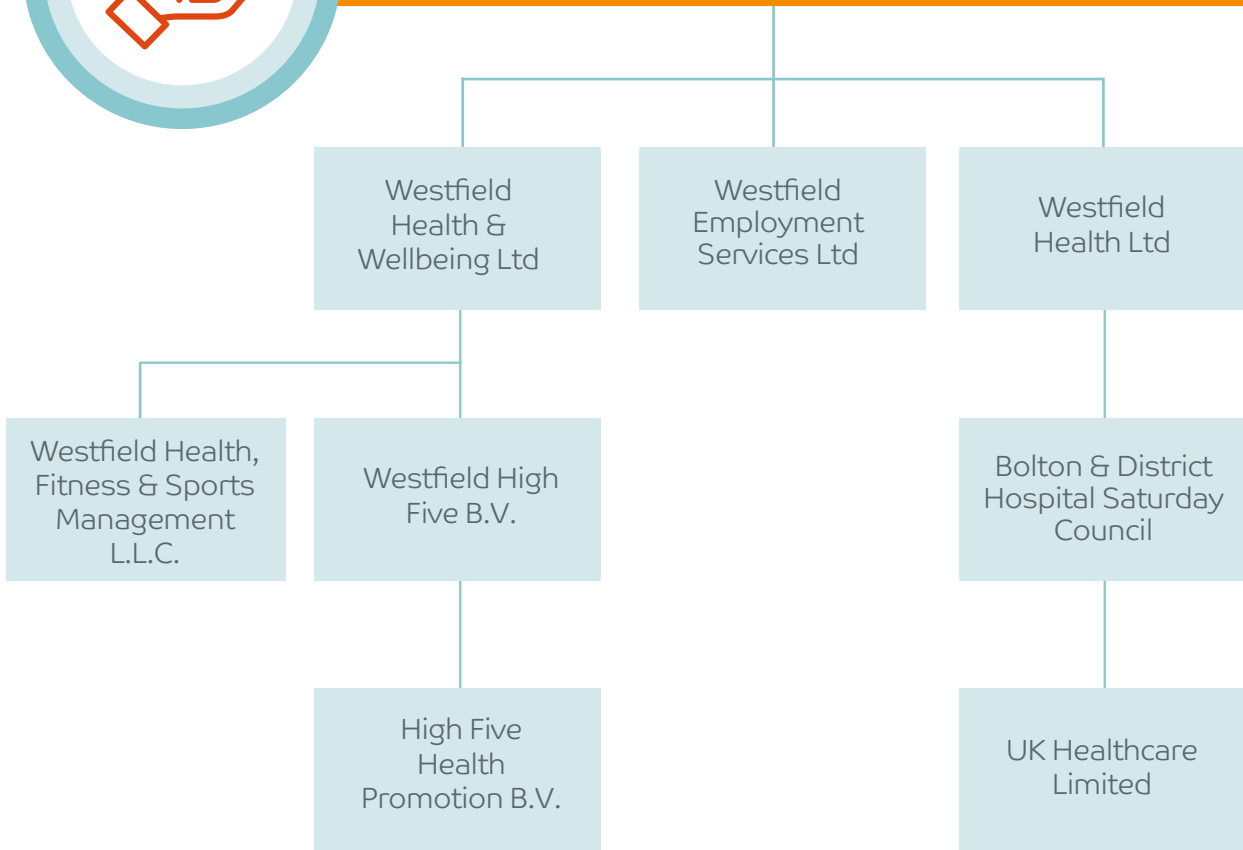
During the year funds were removed from the investment portfolio to meet the cash requirements of the group as we continue to invest in our digital capability and IT infrastructure. This resulted in an overall net reduction in the portfolio of £1.3m.



Group companies



Westfield Contributory Health Scheme Ltd



Bolton & District Hospital Saturday Council (“BDHSC”, trading as “UK Healthcare”)

Bolton and District Hospital Saturday Council, trading as UK Healthcare provides all claims handling, administration and acquisition activity for UK Healthcare cash plans. UK Healthcare also distributes and administers health and wellbeing services as provided by Westfield Health & Wellbeing Ltd.

High Five group of companies (“High Five”)

High Five is a key enabler to realise the Group diversification strategy, building Westfield Health’s capabilities in the rapidly growing corporate health and wellbeing market.

The High Five Group of companies comprises the following:

Westfield Health High Five BV – A Dutch parent company set up to facilitate the acquisition of the High Five Group and provide a management function to the subsidiary company.

High Five Health Promotion BV – A Dutch company advising and implementing wellbeing and health promotion through fitness programs across continental Europe.

Westfield Health & Wellbeing Ltd (“Westfield Health & Wellbeing”)

Westfield Health & Wellbeing provides the UK wellbeing services of the Group, including onsite corporate gym management services and whole of workplace wellbeing solutions.

Westfield Health, Fitness & Sports Management L.L.C.

This company was registered in Dubai on 30th May 2023 to facilitate the expansion of the Group across the EMEA region. The company began operating in June 2023, providing onsite corporate gym management services in Dubai.

Westfield Employment Services Ltd

Westfield Employment Services Ltd employs the people who provide services to the other Group companies in order to deliver the Group’s vision of helping people to improve their quality of life. The turnover for the year relates wholly to the recharge of staff costs to other Group companies. The administrative expenses for the year relate wholly to the staff costs of Westfield Employment Services Ltd.

All other companies within the group structure were dormant for the year.

Companies Act 2006 section 172 statement

The Directors continue to prioritise the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith, the Directors consider what is most likely to promote the success of the Company in the long term. We explain here in more detail how the Board engages with our stakeholders, thus seeking to comply with the requirement to include a statement setting out how our Directors have discharged their duty.

- The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Directors are assisted by the Group Leadership Team (GLT), comprising senior management from around the business, as well as three Executive Directors of the Board, who further support decision making and enhance the consideration of multiple stakeholder interests.
- Stakeholders are considered by the Board throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. Our key stakeholders are listed below. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- As stated in our mission, we have no shareholders, so the more successful we are, the more we can invest to enable longer term provision of benefits and give back to those around us. Having no shareholders removes a significant conflict that usually arises between different stakeholders. All decisions made in the year were for the long-term benefit of the members, policyholders and colleagues.
- The Board continues to enhance its methods of engagement with our people. Regular Employee Wellbeing seminars have been held throughout the year as well as opportunities provided for all employees to meet with members of the GLT for open discussions. Firm-wide communications from the Chief Executive have been made via online meetings and in person meetings held at head offices throughout the year. The 'Westfield Way' is an initiative to reinforce the foundation legacy principles that have served Westfield Health so well for over 100 years.
- We aim to work responsibly with our suppliers. Our Slavery and Human Trafficking Statement sets out the steps taken to prevent modern slavery in our business and supply chains. We have a procurement manager and procurement policy to ensure good practice and management of new and existing supplier relationships.



Our Key Stakeholders are:

- Policyholders/Members/Customers

We continually strive to achieve an excellent customer experience, both in the products that we sell and through the way they can be accessed and utilised. In highly competitive markets it's important that we treat our customers well and fairly so we can deliver our strategy. With no shareholders, we strive to return the best value to customers.

- Colleagues

Our commitment to our people drives us to empower employees to make a healthy difference in their own roles. We believe the Westfield Health team is the Group's biggest asset. We aim to create a healthy workplace where we all feel connected, heard, developed, recognised and supported. Through our processes, policies and ways of working, we endeavour to drive behaviours that support us to reach our strategic vision.

- Suppliers/Brokers

We aim to maintain the highest possible standards of integrity in business relationships with suppliers and brokers. We are committed to prompt payment terms to ensure fair payment practice.

- The Community

The Board are aware of Westfield Health's wider role in society and of the importance of supporting the local communities in which we live and work. Westfield Health has a Colleague Giving Back Committee which reviews donation opportunities submitted by our colleagues for good causes in their communities. Westfield Health also supports the British Transplant Games and has partnerships with Dame Kelly Holmes Trust and Baton of Hope via the Westfield One Movement.

- Our Regulators

The Board are aware of their regulatory responsibilities and consider regulatory requirements when making decisions.

Risk Management

The principal risks and uncertainties facing the Group relate to:

Underwriting risk

Underwriting risk is the risk of Westfield Health's insurance products not performing in line with expectations.

In Westfield Health's core health cash plan business, claims are low in value & high in volume. Claim volume is largely driven by customer behaviour.

Claim trends, purchasing behaviour and other signals from the broader healthcare market are all monitored for indications that customer behaviour may differ from underwriting assumptions. When identified, appropriate actions are taken to mitigate risk, including targeted price changes where appropriate.

Market risk

Market risk is the risk of loss from movements in investment markets. Equity markets, interest rates, credit spreads or other financial markets all affect Westfield Health's investments. Any gains or losses arising on market movements are unrealised until the investment is sold, when they become realised. These risks have remained the same throughout the year.

Westfield Health's Investment Policy specifies:

- Objectives & reporting requirements around both risk exposure & medium-term returns
- A requirement for a significant proportion of assets to be in very low-risk investments.
- Concentration limits for any one investment counterparty.
- Asset allocation reporting requirements.
- The selection process of managers for investments.

The Investment Committee reports to the Board and has delegated authority to implement the agreed investment strategy. Throughout the year an investment consultant was engaged to provide risk management advice to the Committee. Market risks are measured through the following key metrics which are reported regularly to the Investment Committee, at a detailed and an aggregate level:

- Asset allocation and performance compared to benchmarks.
- Losses for the current portfolio under specific stresses.

Westfield Health invests in several different multi-asset funds and portfolios. Exposure to a wide range of asset classes reduces risk by reducing correlation between assets while using multiple asset managers ensures Westfield Health is not relying on one company's market view.

With operations in continental Europe, the Group's operating results are exposed to fluctuations in foreign exchange markets, particularly between Sterling and the Euro. These risks are not material compared to other market risks.

Credit risk

Credit risk is the risk that failure of a counterparty (supplier, customer or investee) could lead to financial or other loss for the Group or its customers.

Westfield Health's most material exposure to credit risk is with its banking relationships, which are mitigated by holding cash with reputable banks, whose credit ratings are regularly monitored. Credit risk exposure in the investment portfolio is managed by imposing a limit on the total exposure to individual counterparties.

Policyholder debtors are low in value. Policyholder debtors are reviewed, and their overdue balances are also investigated. The wellbeing businesses have higher-value debtors, with some services delivered via third party facility management companies. These customers are very large and solvent businesses so credit risk is considered very limited.

Liquidity risk

Liquidity risk is the risk of not having sufficient liquid resources to meet liabilities as they fall due.

This could arise from failures in cash flow forecasting and planning; or from actual cash flows being materially different to expectations, due to either higher- than-expected claims or the failure of an expected cash inflow (e.g. premium collection).

The Finance department prepares a regular cash flow forecast. Monitoring of historic cash flows allows an estimate of how much cash which may be required and hence exposure to liquidity risk.

Westfield Health aims to usually hold at least £2.5m in cash, and never less than £1.5m. This is estimated to be enough to allow for unexpected fluctuations and large cash outflows. A minimum of two month's gross premiums is held in assets with a liquidity term of a maximum of one month, to allow for severe unexpected cash flows.



Operational risk

Operational risk is the risk of loss from inadequate or failed internal processes or systems, or from external events.

Key risk areas include:

New IT system

Westfield Health is developing a new insurance administration system. This is a material cost and needs significant management attention.

Risks to projects include a failure to deliver the benefits expected, cost over-runs and delays in delivery. Risks from projects include conflict with other strategic projects or business as usual activities.

As described above, the Board provides oversight of strategically important projects whilst senior management manages prioritisation and resource conflicts – the new insurance administration system development is considered a critical priority.

The project is managed using an Agile approach, so that the project delivers improvements regularly, rather than just at its completion.

The project has a steering group to challenge & monitor progress, and the delivery team includes developers, subject matter experts on each process, and other appropriate specialists, including external experts. Project assurance is sought when appropriate, including from internal auditors.

Data availability and security

IT failures could lead to significant issues, for example system downtime, lost productivity and data corruption, theft, or loss. Cyber security is high on the Board and Risk Committee's agenda. In the UK, Westfield Health's Information Security Management System (ISMS) is certified to the ISO27001 standard and operates a process of continuous improvement, which includes regular investment in cyber defences and periodic independent testing.

All staff undergo annual training in Information and Data Security.

Laptop hard disks are encrypted, and data is encrypted in transit using a VPN for staff working from home.

IT infrastructure is located at two separated locations, with migration to cloud services complete for most systems. The replacement IT system being developed is entirely cloud hosted to satisfy resilience and scalability requirements.

Across the Group we have business continuity and disaster recovery plans in place, as well as comprehensive cyber-insurance. Within the Insurance business, implementation of the Operational Resilience regulations has further strengthened our position.



Key personnel

Some reliance on key individuals is expected both at operational and senior management level. This is managed by HR policies/approaches, documenting core processes, developing continuity and succession plans and aiming to ensure that, where possible, there is cover in place for key person absences. Creating the GLT structure helped mitigate some of the risk of key senior management dependencies.

HR policies and recruitment practices are regularly reviewed to enhance diversity and inclusion, to attract a broader pipeline of talent.

Staff turnover is monitored. There are regular surveys and regular reporting mechanisms have been developed to give insight into people related matters.

Suppliers and counterparties

Failure of a supplier could lead to financial or other loss for the Group or customers.

The Group procurement policy aims to ensure that supplier relationships are managed in a manner which is proportionate to the relevant risks, encompassing due diligence, ongoing management, and contingency planning – including consideration of when a backup supplier should be identified.

Regulation

Regulatory breaches could have serious consequences for the Group, including fines, reputational damage and potentially even loss of permission to operate. Key areas of regulation relevant to Westfield Health include financial services, data protection and health and safety. A Compliance Manager supports the business in compliance with financial services regulation. Our Data Protection Officer supports data protection compliance. The Wellbeing division has a Quality, Health, Safety and Environment Manager whose key role is to oversee the extensive safety programmes which manage risks to user safety in our Active Spaces.

We continuously monitor changes to regulations and regularly work with outside experts, including internal audit, to review specific areas of compliance. An internal compliance monitoring programme gives further assurance that controls are appropriately designed and operating as expected, whilst regular safety audits on sites give assurance that safety processes are working as expected.

All staff receive relevant continuous professional development and training. Data security arrangements – discussed above – reduce the likelihood and impact of data breaches.

Other material risks

Business strategy

Risks include inappropriate strategies being set by senior management and non-delivery of appropriate strategies.

The Board reviews strategy development & business planning, which includes both detailed short-term budgets and long-term projections of the impact of strategy on capital and solvency requirements. Key management information is shared with the Board monthly, ensuring the Board are aware of deviations from these plans.

There are Group Leadership Team sponsors for main strategic objectives to enhance accountability.

Functional plans for departments and projects are reviewed and prioritised in line with strategic planning.

Our HR strategy supports the delivery of strategic objectives.

Reputation

A loss of reputation leads to a loss of stakeholder goodwill. Depending on the stakeholder this can lead to reduced revenue, unwelcome staff turnover, or regulatory intervention.

Key risks which could lead to reputation impacts include:

- Failure to deliver excellent customer service.
- Data security or financial services regulatory breach.
- Ethical choices – ranging from which jurisdictions or clients to serve, through to inappropriate responses to climate change via investment choices or business operations.
- Offering propositions which are outdated or not aligned with market requirements.

Reputation risk arises from operational or strategic risks crystallising, leading to a gap between stakeholder expectations and their actual experience; reputation risks are therefore managed by managing these other risks.

Pension Funding Requirements

Westfield Health has a defined benefit pension scheme. The scheme closed to future accrual in 2016, which significantly reduces the expected cost of future benefits. Changes in factors including financial markets, actuarial assumptions and regulation can change the scheme's funding requirements.

The last full actuarial valuation was performed as at 31 March 2024 and showed a surplus of £0.2m. The scheme shows a deficit of £0.1m (2024 : £0.4m deficit) as at 31 March 2025 under the FRS 102 valuation.

The scheme has a professional trustee, who is actively involved with the Group to ensure that the scheme is adequately funded and appropriately managed. Liability-driven investments are used to mitigate the risks of inflation & interest rate movements. The scheme's investment strategy aims to ensure that it is sufficiently funded, mitigating (though not completely eliminating) the risk of future costs being incurred by the Company.

Economic environment

Recent years have seen an extended period of economic uncertainty and upheaval. Uncertainty, inflation and recession are expected to have an impact on discretionary spending, including Westfield Health products; however, sales across the group remain strong with businesses continuing to invest. Experience shows that Westfield Health's insurance products fare relatively well during turbulent times, while employee wellbeing is an area of focus for many businesses as they seek to attract and retain talent, which creates opportunities for the Group.

Westfield Health models a range of economic scenarios so has contingency plans in place. Our pricing strategy takes account of projected inflation and pressure on business and household finances.

Insurance Premium Tax (IPT) increases

It is possible that IPT will increase in the future, though the amount and timing are very uncertain. Even a small rise in IPT would result in a large reduction in Westfield Health's technical result. The harmonisation of IPT with VAT in a single step increase is improbable, but not impossible; if the current 12% rate of IPT were increased to 20% to align with VAT this would represent a huge cost for Westfield Health without management action. Increases in the cost of mandatory insurances due to IPT increases may also reduce client appetite for discretionary insurance products including health insurance. Westfield Health has considered the impact on policyholders of an increase of IPT and how or when this would be passed on to policyholders through scheme changes.

Competitive marketplace

In the health cash plan market, there is the risk of being undercut on price or outperformed on customer services by competitors. Westfield Health seeks to price our business competitively but will not seek to "buy" market share with unsustainable premiums; feedback from customers indicates that they appreciate our sustainable pricing.

While feedback from customers is that our customer service remains outstanding, a key objective of our transformative IT programme is to greatly improve our customers' and brokers' ability to manage their accounts digitally.

In the non-insurance market, the cost of entering the market can be relatively low, and more attractive given the increased importance and awareness of employee wellbeing over the last few years. There is therefore the risk that competitors could replicate or surpass our existing propositions.

Our proposition development is evidence-based and disciplined, taking learnings from both the marketplace and our own research to select and prioritise enhancements, to deliver relevant and proven new products for continued growth.



Risk Management Structure

Westfield Health uses a standard “three lines” model for risk management. The Chief Operating Officer/Deputy Chief Executive holds the regulatory responsibility for risk management as the nominated Chief Risk Officer / SMF4 holder.

Board

Set direction and define objectives for the Group.

Management

Support Board in setting objectives; take actions to achieve those objectives.

First line — operational management

Take the actions needed to achieve objectives & manage risks.

Second line — risk & compliance functions

Provide expertise, support, monitoring and challenge on risk & compliance.

Third line — Independent assurance

Provide independent assurance to the Board on risks.

The first line is operational management. Managers within the business are responsible for implementing systems and controls so that risks are appropriately identified and managed.

The second line consists of oversight functions who provide support, review and constructive challenge to the first line. A dedicated Risk Manager provides guidance, oversight and review of the risk management framework, and a Compliance Manager supports management and the Board in ensuring that there are adequate procedures in place to manage risk around financial services regulatory compliance.

The Risk Committee reports directly to the Board and provides regular scrutiny of risk management across the group. Its membership includes non-executive Directors and members of management; it is regularly attended by other managers from across the business.

The third line is internal audit, whose role is to provide independent assurance, and which reports directly to the Audit Committee. Internal audit conducts risk-based audits throughout the Group during the year based on an annual plan which is agreed with the Audit Committee and the Board. Internal audit was outsourced throughout the year to ensure access to the widest possible range of expertise.

Key processes for ensuring that risks remain within appetite include:

- Regular Board reporting includes metrics comparing key risks against risk appetite.
- The Risk Committee’s regular agenda includes discussion of risks identified both by management and the second line functions. The Committee also has an annual workplan which covers all identified key risk areas.
- Maintenance of a risk register covering key strategic risks.
- An annual “Own Risk and Solvency Assessment” (ORSA) process, led by the Risk Committee on behalf of the Board, where key risks & their controls are identified & assessed.
- The ORSA process contributes to Westfield Health’s capital and financial planning. Models are prepared in detail for five years and at high level to ten years under both the base case and various adverse scenarios.



Non-financial and sustainability information statement

Westfield Health's annual ORSA process includes risks related to climate change, looking at risks that have a realistic likelihood of an impact of sufficient magnitude to influence short term decision making within Westfield Health's 5 year planning horizon. This ensures that the materiality of climate risks are re-assessed at least annually, with input from senior managers across the business on risks affecting their areas. Regular updates on the development of an environmental, social and governance (ESG) strategy are presented to the Board at least annually and the CEO's role profile includes overall responsibility for risks related to climate change.

Westfield Health has considered a number of reasonably foreseeable climate scenarios, including The Network for Greening the Financial System (NGFS) disorderly scenario of Delayed Transition, the orderly scenario of Net Zero 2050, and the hot house world scenario of Current Policies and considers that its business model is resilient against these scenarios:

- Climate change and associated transitions are expected to have a significant impact on financial markets. Changes in financial markets – triggered by climate-related matters or any other cause – can be abrupt, sometimes taking place over a matter of a few days. The Investment Committee therefore works with asset managers to ensure that ESG matters are appropriately considered in their investment decisions. The diversification of the investment portfolio ensures that there is no concentration of investment by sector or asset class. Amongst other things this reduces the risk of losses being incurred due to the impact of climate change (or transition) on specific investments.
- Westfield Health does not expect climate-related risks to have a significant impact on its underwriting results. A changing climate will have direct impacts on health, but the impact on the primary drivers of Westfield Health's claims - dentistry, eyecare, therapies and elective surgery is expected to be limited. Our products have a maximum contract term of 12 months, which enables pricing to be adjusted quickly in response to changes in claiming behaviour. Underwriting is overseen by our Group Leadership Team, with insight from the Commercial Finance team and the MD of Insurance.
- Physical and transition risks are also expected to have an impact on Westfield's marketplaces in the next 10-20 years, leading to a churn in clients as some businesses thrive on the opportunities presented and others founder; we expect this churn to be gradual relative to the normal sales cycle, taking place over a period of several years. Westfield Health's propositions are relevant to a broad cross-section of businesses, mitigating the risk of adverse marketplace impacts. Each business unit regularly reports on any concentration risks (by client, intermediary or sector) to the Risk Committee.
- Relative to its turnover, Westfield Health is not a large polluter or energy consumer. Therefore, although the cost of energy is likely to increase over a period of several years, this is not expected to have a significant impact on Westfield Health's business. Risks relating to property and energy use are managed by Westfield Health's facilities manager.
- We recognise that regulatory requirements – including reporting – are likely to increase over future years. Regulations are monitored and implemented as required by managers responsible for each area. Major regulatory changes usually come with at least six months' warning, often far more if their implementation will be onerous. Westfield Health does not foresee significant impacts from regulatory risk, though reporting and changes to building standards are likely to have an impact on operating costs and investment values.

Commitments already made by Westfield Health to reduce our environmental impact include:

- Installation and continued use of solar panels
- Utilisation of the Sheffield District Energy Network, a low-carbon energy source
- Waste separation and recycling
- Reduction in paper usage and waste through utilisation of electronic documents
- The launch of an electric vehicle scheme for staff
- Consolidation of space used at Westfield House to minimise wastage

Due to the relatively low materiality of climate change risk to Westfield Health, the Group does not have any specific targets or KPIs' relating to climate change.

Future developments

Another year of significant growth reflects the incredible value of employee wellbeing to organisations large and small. Looking ahead, we'll continue to focus on expansion and innovation. This includes setting our sights on new international markets, ramping up the capabilities of our digital transformation, and a significant acceleration of our social impact strategy.

The coming years are set to be a launchpad moment for Westfield Health. With technology driving our next phase of evolution, our wellbeing business scaling at pace, and our commitment to making a meaningful difference in society being stronger than ever, we are poised to set new benchmarks in the health and wellbeing industry. As we enter this new chapter, we remain focused on:

- Expanding into new international markets
- Enhancing our digital capabilities to drive efficiency and value.
- Strengthening our client relationships with innovative solutions.
- Accelerating our social impact efforts to transform lives globally.

Westfield Health is not just growing — we are transforming the way the world approaches health and wellbeing. Together, we are building a healthier, fairer and more connected future for everyone.

Approved by the Board and signed on its behalf by:



Dave Capper
Chief Executive
18 July 2025





Directors' Report

For the year ended 31 March 2025

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2025.

Principal activities

The principal activities of the Group remain unchanged. Westfield Health continues to operate a pecuniary loss and personal insurance business on a contributory basis. The Group also provides products and wellbeing services, including on-site corporate fitness services, health screening and campaigns to improve people's quality of life by encouraging and enabling them to make more informed wellbeing choices.

Directors

The Directors of the Company at the date of the report were:



Stephen Purdham
Chair of Board



David Capper,
Chief Executive Officer



Robert Copeland
Senior Independent Director



Vicky Walker
Chief People Officer



Jason Hogan
Chief Operating Officer
& Deputy CEO



Trevor Nicholls
Risk Committee Chair



Richard Stubbs
Non-Executive Director



Mahmud Nawaz
Non-Executive Director



Nicola Webber
Audit Committee Chair

Mahmud Nawaz and Vicky Walker were appointed on 01 April 2025.

Tony Mucci resigned from the Board on 31 August 2024 and Judith Hartley retired from the Board on 31 March 2025.

The Group maintains Directors' and Officers' liability insurance cover.

Appointment of auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

Board and committee membership and attendance

Board Member	Board	Nominations Committee	Remuneration Committee	Audit Committee	Investment Committee	Risk Committee	Pensions Committee
Stephen Purdham	6/6	3/3	1/1	5/5		6/6	
David Capper	6/6	2/3				5/6	2/2
Robert Copeland	6/6	3/3	0/1				
Judith Hartley	6/6		1/1	5/5			2/2
Jason Hogan	6/6				4/4	6/6	2/2
Tony Mucci	0/2				1/1		
Trevor Nicholls	5/6					6/6	2/2
Richard Stubbs	6/6						2/2
Nicola Webber	6/6			5/5		5/6	

Distributions

Westfield Health is a company limited by guarantee, without share capital. The Company's constitution forbids members of the Company from benefitting financially from their membership. There will therefore be no distribution to members.

Financial and risk management policies and objectives

Risk management is addressed in the strategic report.

Exposure to insurance contract, credit and liquidity risks

Exposure to these risks is included in the notes to the accounts.



Expected future developments

Expected future developments are addressed in the strategic report.

Political and charitable donations

Westfield Health makes no political donations. Gift Aid payments totalling £285k (2024: £361k) have been paid during the year to a number of charities. The majority of charities were selected by our Giving Back Committee, which allows our colleagues to have a say in how our budget is deployed, bringing them closer to the people who benefit from our charitable donations. Donations from this committee went out to 72 different causes this year, including £7k to Brook Young People and £5k to Cardiac Risk in the Young.

In addition to this, our Westfield One Movement Committee aims to make a healthy difference through impact, scale, and being a catalyst for positive change. This usually supports charities on a longer-term basis through partnerships. This year, this includes £520k pledged but not yet provided for. Our partnership with Dame Kelly Holmes Trust continued into its fourth year of their On Track to Achieve programme, where world-class athletes use their experience gained at the highest levels of sport to mentor young people facing challenges in their everyday lives and help unlock their potential by developing their skills and confidence.

On behalf of the Board, I'd like to extend a personal thank you to all colleagues who have engaged with these ambitious giving back initiatives — your commitment to making a difference embodies our mission of supporting healthier, happier people and communities.

Streamlined Energy and Carbon Reporting (SECR)

The below table shows the energy usage and greenhouse gas emissions (GHG) for the year to 31 March 2025 with figures to 31 March 2024 included as a comparative.

An intensity metric is also provided showing the GHG emissions per square foot to allow easier comparisons between annual results. The data is for Westfield Contributory Health Scheme Limited only as the subsidiaries are not in scope of the reporting requirement.

Green House Gas Emissions	2025	2024
Scope 1 - emissions from company cars (tCO ₂ e)	16	17
Scope 2 - emissions from purchased electricity/district heat (tCO ₂ e)	107	104
Scope 3 - emissions from business travel in the grey fleet (tCO ₂ e)	6	7
Total	129	128
Intensity Metric: (tCO ₂ e / sq ft)	0.001	0.001
Energy Usage (MWh)	628	620

The methodology used to calculate emissions followed the guidance from the revised edition of the GHG Protocol Corporate Accounting and the Reporting Standard, the GHG Protocol Scope 2 Guidance, the GHG Protocol Scope 3 guidance and the UK Government Guidance on SECR.

Westfield Health have a climate change risk plan and consider the impact of climate change on their business as part of the annual ORSA process. Climate change and associated transitions are expected to have a significant impact on financial markets. The Investment Committee works with our asset managers to understand the extent of our exposure to climate change risks and ensure that environmental, social and governance (ESG) matters are appropriately considered in their investment decisions. The diversification of the investment portfolio ensures that there is no concentration of investment by sector or asset class. Amongst other things this reduces the risk of losses being incurred due to the impact of climate change on certain investments.

Westfield Health have an ESG Strategy which includes a road map and action plan to ensure we remain on track to achieve our goals. Commitments already made by Westfield Health to reduce our environmental impact include:

- Installation and continued use of solar panels
- Utilisation of the Sheffield District Energy Network, a low-carbon energy source
- Waste measurement, separation and recycling
- Reduction in paper usage and waste through utilisation of electronic documents
- An electric vehicle salary sacrifice scheme for staff
- Consolidation of space used at Westfield House to minimise wastage

Provision of information to the Auditor

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

- So far as that director is aware, there is no relevant audit information of which the Group's auditor is unaware.
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Group's auditor in connection with preparing its report and to establish that the Group's auditor is aware of that information.





Concluding remarks

In the past year, we've made significant strides towards achieving our goals, and have set our sights on new ones. To all our colleagues, customers and strategic partners: you are the driving force behind our mission to make a difference to communities far and wide — thank you for making this great year possible.

I'm proud to again be able to say that we've achieved record new business sales — for the fourth consecutive year. Our reputation in the wellbeing market continues to grow, and I'm inspired by the innovative solutions we continue to explore in the corporate health and fitness space. Today we operate in 11 territories, ready to grow internationally and further expand both our geographical reach and our impact on communities around the world. This is all thanks to our colleagues' dedication, ambition and endless curiosity.

I'm again proud of the strides we've made in our People strategy, including our on-going DEI work and our commitment to further reducing our gender pay gap. We will always put our people first, and this approach is clearly demonstrated by our upcoming new and improved colleague development program and talent matrix. These initiatives will help us shape our company culture as we grow, embedding inclusivity in everything we do.

Over the past year, we've emphasised the importance of research and innovation, which now encompasses all our 'four Cs': customer, colleagues, company and community. The pioneering work carried out in this area, including in partnership with the AWRC, shapes how we develop our products, how we work, and how we support communities.

In terms of our IT infrastructure, we've made our best progress yet, and in the near future this technology will enable us to tailor our services to support our customers' changing priorities — a milestone that will bring new capability and opportunities for years to come.

All of this is in support of our core purpose: giving back. This mission is what defines us, and it's our guiding principle for everything we do. At Westfield Health we have no shareholders, which means the more successful we are, the more we can make a difference. With every step towards our goals, we're able to make a bigger difference to the communities in which we live and work.

We end the year with a sense of accomplishment, but more importantly — ambition. Looking ahead, I'm confident we'll carry our hard-earned momentum and further challenge ourselves to tackle some of the biggest health and social issues that face the world today.

Thank you.



Dave Capper
Chief Executive
18 July 2025





Statement of Directors' Responsibilities

Statement of Directors' Responsibilities

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group and company 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 group and company and of the profit or loss of the group for that period.

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

- select suitable accounting policies 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Independent Auditor's Report

Independent auditor's report to the members of Westfield Contributory Health Scheme Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Westfield Contributory Health Scheme Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income technical account, the Consolidated Statement of Comprehensive Income non-technical account, the Group and Company Balance Sheets, the Consolidated Statement of Movement in Reserves, the Company Statement of Movement in Reserves, the Consolidated Cash Flow Statement and notes to the financial statements, other than that part of Note 19 marked as 'Unaudited', 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 and The Financial Reporting Standard applicable in the UK and Republic of Ireland and Financial Reporting Standard 103 Insurance Contracts (United Kingdom Generally Accepted Accounting Practice) and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

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

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors in 30 August 2018 to audit the financial statements for the year ended 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 7 years, covering the years ended 31 March 2019 to 31 March 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Directors' going concern assessment to determine whether the factors assessed are appropriate;
- Reviewing the clerical accuracy of the information included in the analysis;
- Challenging the nature and amount of stresses applied to the base case analysis;
- Obtaining and reviewing the Solvency and Financial Condition Report ('SFCR') and the Own Risk and Solvency Assessment ('ORSA') to understand the extent of capital in excess of regulatory requirement; and
- Enquiries of the Directors and reviewing management information, board minutes and regulatory correspondence to identify any factor that may cast significant doubt on the Group and Parent Company's ability to continue as going concerns.

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 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.

Overview

	2025	2024	
Key audit matters	Valuation of internally generated intangible software asset	✓	X
	Valuation of Westfield House	X	✓
We have reassessed The Valuation of Westfield House and concluded that it should not be a key audit matter. This is on account of the relative stability of the value over time and our consideration of the resulting risk of material misstatement.			
Materiality	<i>Group financial statements as a whole</i> £1,400K (2024: £1,108k) based on 2% (2024: 1.5%) of net assets.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of the Parent company and 8 subsidiaries (2024: 8 subsidiaries) which operate under a common control environment. For the purpose of our group audit, we have combined certain legal entities and have identified a total of 5 components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures.
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Component 1	Westfield Contributory Health Scheme Ltd	Statutory audit and procedures on the entire financial information of the component.
2	Component 2	Bolton & District Hospital Saturday Council	Statutory audit and procedures on the entire financial information of the component.
3	Component 3	Westfield Health & Wellbeing	Statutory audit and procedures on the entire financial information of the component.
4	Component 4	Westfield High Five	Procedures performed on specific FSAs
5	Component 5	Westfield Employment Services Ltd	Procedures performed on specific FSAs

Changes from the prior year

There have been no significant changes in scope from the prior year.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

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) that 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.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Valuation of internally generated intangible software assets £6,683k (2024: £2,836k)</p> <p><i>Accounting policies 1.18 and Note 13</i></p>	<p>In order to obtain sufficient, appropriate audit evidence we carried out the following procedures:</p> <ul style="list-style-type: none"> – Obtained an understanding of the methodology for allocating costs between research and development; and – We challenged the reasonableness of the allocation percentages adopted. – Tested the overall costs incurred in the year with reference to payroll records and invoices; – Tested the allocation of those costs and confirmed whether the allocations used were consistent with the underlying documentation; – Performed sensitivity analysis to assess the impact that using different allocation percentages would have on the asset value and considered the significance of those differences in the context of our materiality; – Tested both the inputs to, and the arithmetic accuracy of, the impairment calculation; and – Considered whether the discount rate applied was reasonable. In this regard we considered the quantum of rate that would be necessary to result in an impairment and considered it implausible. <p>Key Observations</p> <p>Overall we consider both the amount capitalised in the year and the year end carrying value to be reasonable.</p>

Our application of materiality

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

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

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

	Group financial statements		Parent company financial statements	
	2025 £k	2024 £k	2025 £k	2024 £k
Materiality	1,400	1,108	1,367	1,062
Basis for determining materiality	2% of Net Assets	1.5% of Net Assets	2% of Net Assets	1.5% of Net Assets
Rationale for the benchmark applied	In establishing materiality, we had regard to the focus of the key stakeholders who we determined to be policyholders (with a focus on solvency as a measure of the ability to pay claims) and the Prudential Regulation Authority and Financial Conduct Authority as regulators (with a focus on balance sheet strength and solvency). Given the focus of these stakeholders, we determined net assets as the most appropriate basis upon which to set materiality. Net assets also correlates with one of the Group's key performance indicators, Solvency II ratio, albeit this is a non-GAAP measure (refer to page 30).			
Performance materiality	1,050	831	1,025	796
Basis for determining performance materiality	75%	75%	75%	75%
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including our consideration of the overall control environment, the expected total value of known and likely misstatements and the number of accounts subject to estimation.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 40% and 65% of Group performance materiality dependent on a number of factors and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £18,000 to £997,500.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £70,000 (2024: £55,400). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled Annual report and consolidated financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- review of correspondence with regulators; and
- inspection of Board and associated committee minutes

We considered the significant laws and regulations to be the Companies Act 2006, UK tax legislation and the applicable accounting framework.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the permissions and supervisory requirements of the Prudential Regulation Authority and the Financial Conduct Authority.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- The involvement of tax specialists in the audit;
- review of legal expenditure accounts to understand the nature of expenditure incurred; and
- enquiring of the directors and other management of instance of non-compliance.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - o detecting and responding to the risks of fraud; and
 - o internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management override of control.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- assessing significant estimates made by management for bias, refer to Key Audit Matters above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Giles Watson (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

18 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Consolidated Financial Statements

For the year ended 31 March 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TECHNICAL ACCOUNT – GENERAL BUSINESS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £'000	Restated 2024 £'000
Gross earned premiums	4	77,106	71,886
Total claims incurred	5	(53,910)	(52,248)
Third party administrative costs		(1,848)	(1,789)
		<u>21,348</u>	<u>17,849</u>
Net operating expenses:			
Administrative and acquisition expenses	6	(20,624)	(18,585)
Revaluation of land and buildings	14	228	-
Impairment of intangible assets	13	-	(5,201)
		<u>(20,396)</u>	<u>(23,786)</u>
Surplus/(deficit) on general business technical account		<u><u>952</u></u>	<u><u>(5,937)</u></u>

The notes on pages 76 to 112 form an integral part of these financial statements.

Please see note 29 for detail on the restatement.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NON-TECHNICAL ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £'000	Restated 2024 £'000
Surplus/(deficit) on general business technical account		952	(5,937)
Investment income	8	2,999	1,765
Unrealised (loss)/gain on investments		(75)	1,957
Share of profit of associates	17	<u>1</u>	<u>3</u>
		2,925	3,725
Other income	9	20,283	16,186
Other charges	9	<u>(19,919)</u>	<u>(17,099)</u>
		364	(913)
Investment property revaluation	16	(122)	-
Net finance (expense)/income in respect of pensions	25	(24)	31
Investment management fees		<u>(64)</u>	<u>(62)</u>
Surplus/(deficit) before charitable donations		4,031	(3,156)
Other charges - Gift Aid and other charitable donations		<u>(285)</u>	<u>(361)</u>
Surplus/(deficit) on ordinary activities before Tax		3,746	(3,517)
Tax charge on ordinary activities	10	<u>(782)</u>	<u>(139)</u>
Surplus/(deficit) for the year on ordinary activities		<u><u>2,964</u></u>	<u><u>(3,656)</u></u>
Other Comprehensive Income			
FX differences on translation of foreign operations		(25)	-
Actuarial gains/(losses) on pension scheme	25	<u>553</u>	<u>(993)</u>
Surplus/(deficit) for the year transferred to revenue reserve		<u><u>3,492</u></u>	<u><u>(4,649)</u></u>

The notes on pages 76 to 112 form an integral part of these financial statements. Please see note 29 for detail on the restatement.

**BALANCE SHEET
AS AT 31 MARCH 2025**

		GROUP		COMPANY	
		2025	Restated 2024	2025	Restated 2024
<u>ASSETS</u>	Notes	£'000	£'000	£'000	£'000
INTANGIBLE ASSETS					
Goodwill	12	-	-	-	-
Other intangible assets	13	6,833	3,068	6,683	2,836
		6,833	3,068	6,683	2,836
INVESTMENTS					
Land and buildings	14	3,700	3,661	3,700	3,661
Investment property	16	6,445	6,273	6,445	6,273
Investments, group undertakings and participating interests	17	51	50	128	128
Other financial investments	18	54,590	55,886	54,590	55,886
		64,786	65,870	64,863	65,948
DEBTORS	20	4,645	4,296	1,624	1,303
OTHER ASSETS					
Tangible assets	15	1,594	1,820	557	591
Stock		75	92	-	-
Cash and cash equivalents		5,284	4,769	3,500	3,994
		6,953	6,681	4,057	4,585
PREPAYMENTS AND ACCRUED INCOME		2,412	2,225	1,254	1,074
TOTAL ASSETS		85,629	82,140	78,481	75,746

The notes on pages 76 to 112 form an integral part of these financial statements.

Please see note 29 for detail on the restatement.

BALANCE SHEET (continued)
AS AT 31 MARCH 2025

	Notes	GROUP		COMPANY	
		2025	Restated 2024	2025	Restated 2024
		£'000	£'000	£'000	£'000
RESERVES					
Investment revaluation reserve		-	-	-	-
Revenue account		70,881	67,389	68,845	65,482
		70,881	67,389	68,845	65,482
LIABILITIES					
TECHNICAL PROVISIONS					
	21	3,952	4,016	3,952	4,016
PROVISIONS FOR OTHER RISKS					
Provisions for pension scheme liability	25	75	379	75	379
Provisions for deferred tax	22	227	225	231	227
		302	604	306	606
CREDITORS	23	6,281	5,774	4,093	4,420
ACCRUALS AND DEFERRED INCOME		4,213	4,357	1,285	1,222
		14,748	14,751	9,636	10,264
TOTAL RESERVES AND LIABILITIES		85,629	82,140	78,481	75,746

The Company's surplus for the financial year to March 2025 is £3,363k (2024: deficit of £6,315k).

The notes on pages 76 to 112 form an integral part of these financial statements.

Please see note 29 for detail on the restatement.

The consolidated financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 July 2025.



D A Capper – Chief Executive Officer



J S Hogan – Chief Operating Officer & Deputy Chief Executive Officer

Company Number: 303523

**MOVEMENT IN RESERVES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

Consolidated Statement of Movement in Reserves for the year ended 31 March 2025

	Revenue Account £'000	Restated Total Reserves £'000
Year ended 31 March 2024:		
Balance at 1 April 2023	72,039	72,039
Deficit for the year on ordinary activities	(3,656)	(3,656)
Other comprehensive income	(993)	(993)
Effect of movements in foreign exchange	(1)	(1)
Total comprehensive income for the year	<u>(4,650)</u>	<u>(4,650)</u>
Balance at 31 March 2024	<u>67,389</u>	<u>67,389</u>
Year ended 31 March 2025:		
Balance at 1 April 2024	67,389	67,389
Surplus for the year on ordinary activities	2,964	2,964
Other comprehensive income	528	528
Total comprehensive income for the year	<u>3,492</u>	<u>3,492</u>
Balance at 31 March 2025	<u>70,881</u>	<u>70,881</u>

Company Statement of Movement in Reserves for the year ended 31 March 2025

	Revenue Account £'000	Restated Total Reserves £'000
Year ended 31 March 2024:		
Balance at 1 April 2023	71,797	71,797
Deficit for the year on ordinary activities	(5,322)	(5,322)
Other comprehensive income	(993)	(993)
Total comprehensive income for the year	<u>(6,315)</u>	<u>(6,315)</u>
Balance at 31 March 2024	<u>65,482</u>	<u>65,482</u>
Year ended 31 March 2025:		
Balance at 1 April 2024	65,482	65,482
Surplus for the year on ordinary activities	2,810	2,810
Other comprehensive income	553	553
Total comprehensive income for the year	<u>3,363</u>	<u>3,363</u>
Balance at 31 March 2025	<u>68,845</u>	<u>68,845</u>

The notes on pages 76 to 112 form an integral part of these financial statements.

Please see note 29 for detail on the restatement.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Surplus/(deficit) for the year on ordinary activities	2,964	(3,656)
<i>Adjustments for:</i>		
Non-cash items:		
Depreciation, amortisation and impairment	2,235	7,522
Foreign exchange revaluation	8	27
Taxation recognised in the statement of comprehensive income	782	139
Loss on disposal of tangible fixed assets	11	1
Net expense/(income) in respect of pensions	24	(31)
Unrealised losses/(gains) on investment	75	(1,957)
Pension contribution less the cost of service	225	126
Accumulated dividend	(639)	-
Activity recognised elsewhere on the cash flow statement:		
Realised (profit)/loss on investments	(918)	283
Interest income	(685)	(747)
Dividend income	(785)	(987)
Taxation paid	(18)	-
Changes in working capital:		
Increase in debtors	(525)	(909)
Decrease in stock	19	24
(Decrease)/increase in other provisions	(64)	566
Decrease in creditors	(413)	(682)
Net cash from operating activities	2,296	(281)

The notes on pages 76 to 112 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£'000	£'000
Net cash from operating activities	2,296	(281)
<u>Cash flows from investing activities</u>		
Proceeds on sale of tangible fixed assets	3	-
Proceeds from sale of listed investments	28,193	8,962
Proceeds from sale of customer & partner agreements	-	216
(Investments)/proceeds of deposits with credit institutions	(1,136)	846
Interest received	715	719
Dividends received	785	987
Acquisition of fixed assets	(523)	(1,007)
Acquisition of intangibles	(5,535)	(7,318)
Acquisition of listed & unlisted investments	(24,280)	(5,483)
Additions to investment property	(15)	(44)
Net cash from investing activities	(1,793)	(2,122)
Net (decrease)/increase in cash and cash equivalents	503	(2,403)
Cash and cash equivalents at 1 April 2024	4,769	7,136
Effect of exchange rate fluctuations on cash held	12	36
Cash and cash equivalents at 31 March 2025	5,284	4,769

The notes on pages 76 to 112 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and in the preceding year.

1.1 Basis of accounting and general information

Westfield Contributory Health Scheme Limited is a company limited by guarantee and incorporated and domiciled in the UK. The registered office of the Company is Westfield House, 60 Charter Row, Sheffield, S1 3FZ.

The parent company is included in the consolidated financial statements and meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. An exemption has been taken for the presentation of a Company cashflow statement.

These financial statements were prepared in accordance with the Financial Reporting Standard 102, *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”). The financial statements comply with the requirements of FRS 103 Insurance Contracts. The presentation and functional currency of these financial statements is Pound Sterling, rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost basis as modified to state financial instruments recognised at fair value through the statement of comprehensive income; investment property is measured at fair value; assets in the defined benefit pension scheme are measured at fair value and reported net of the present value of the scheme’s benefit obligations; and land and buildings are measured in accordance with the revaluation model. The financial statements are presented in accordance with the provisions of SI 2008 No 410 Schedule 3.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings. The results of subsidiary undertakings are included in the consolidated statement of comprehensive income from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. Further details of accounting for business combinations are provided in note 1.17.

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

1.3 Going concern

The financial statements are prepared on a going concern basis. In considering the going concern basis, the directors have reviewed the Group’s future cash requirements, earnings projections and capital projections for the period up to 31 July 2026. The directors believe these forecasts have been prepared on a prudent basis. The directors have concluded that the Group will be able to operate without requiring any external funding and therefore believe it is appropriate to prepare the financial statements of the Group on a going concern basis. This is supported by the Group’s liquidity position at the year end.

1. ACCOUNTING POLICIES (continued)

1.4 Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in the statement of other comprehensive income.

1.5 Premiums earned

Gross premiums earned are recognised on a receivable basis over the life that the policy is in force. Where a proportion of premiums written in the current year relate to cover provided in the following year it is carried forward as a provision for unearned premiums.

Gross premium written is adjusted for the movements in the unearned premium provision. Gross premiums earned includes income due for benefits provided by third parties but excludes Insurance Premium Tax.

1.6 Claims incurred

Claims incurred consist of claims and claims handling costs paid during the year, together with the movement in the provision for both reported and not reported claims incurred and their handling costs. An estimate is made for the cost of claims outstanding at the balance sheet date. The provision is based on claims settled after the reporting date together with an estimate of claims incurred by the reporting date but not settled or notified, based on statistical methods.

1.7 Net operating expenses

VAT is only partially recoverable because of the Group's VAT status; net operating expenses include irrecoverable VAT. Acquisition costs comprise all costs connected with the processing of new contributor proposals including advertising and development costs.

1. ACCOUNTING POLICIES (continued)

1.8 Employee benefits

The Group maintains a defined benefit pension plan that is closed to future accrual as well as defined contribution pension plans for eligible employees.

Defined benefit pension plan

The operating and financing costs of the defined benefit plan are recognised separately in the surplus/deficit on ordinary activities, service costs are systematically spread over the service lives of employees and financing costs are recognised in the periods in which they arise. Variations from expected costs, arising from the experience of the plan or changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income. The costs of individual events such as past service benefit enhancements, settlements and curtailments are recognised immediately in the surplus/deficit on ordinary activities. Assets in the defined benefit pension scheme are measured at fair value and reported net of the present value of the scheme's benefit obligations in the balance sheet. An updated valuation for accounting purposes is performed annually by a qualified actuary using the projected unit credit method with a full valuation for funding purposes conducted every three years by the defined benefit plan's appointed actuary. Changes in the actuarial value of the surplus/deficit are recognised in Other Comprehensive Income.

Defined contribution pension plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.9 Other financial investments

The Company applies the provisions of FRS 102 Section 11 and 12 in full.

Financial Instruments are recognised as an asset when the Group becomes a party to the contractual provisions of the instrument. They are derecognised only where the contractual rights to the cash flows from the instrument expire or the instrument is sold or transferred and the sale or transfer qualifies for derecognition.

Fixed income securities

Fixed income securities are measured initially at fair value, which is the transaction price less attributable transaction costs. Subsequent to initial recognition investments are measured at fair value through profit or loss.

Investments in equity instruments

Investments in equity instruments are measured initially at fair value, which is the transaction price less attributable transaction costs. Subsequent to initial recognition investments are measured at fair value through profit or loss.

Deposits with credit institutions

Cash deposits are measured at fair value, which is the cash deposit value plus accrued interest, with changes recognised in the surplus/deficit on ordinary activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances which are repayable on demand and are initially recognised at the transaction price. Interest income is recognised in the income statement of the year it falls due. (See Note 1.21 for additional information on the accounting policy on Cash and cash equivalents.)

1. ACCOUNTING POLICIES (continued)

Unlisted Investments

Unlisted Investments are bonds or shares held which are not tradable on quoted listed markets. They are measured at fair value through profit or loss. The fair value is currently deemed to be their cost, with changes recognised in the surplus/deficit on ordinary activities.

Realised gains or losses represent the difference between net sales proceeds and original purchase price.

Unrealised gains or losses represent the difference between the current value of investments at the balance sheet date and their purchase price. Movements in the unrealised investment gains/losses comprise the increase/decrease in the accounting period in the value of investments held at the reporting date; and the reversal of unrealised investment gains/losses recognised in earlier accounting periods in respect of investment disposals of the current period.

1.10 Investment income

Dividend income is accounted for in the surplus/deficit on ordinary activities on the date the entity's right to receive payment is established, excluding the attributable tax credit.

Interest receivable is accounted for on an accruals basis.

1.11 Taxation

Tax on the surplus or deficit for the year comprises current and deferred tax. Tax is recognised in the surplus/deficit on ordinary activities except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.12 Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in associates to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided for the additional tax that will be paid or avoided on a difference between the amount at which an asset (other than goodwill) or liability is recognised in business combinations and the corresponding amount that can be deducted for tax.

1. ACCOUNTING POLICIES (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

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.

1.13 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. Subsequently investment properties are held at fair value with any gains or losses arising from changes in the fair value being recognised in the surplus/deficit on ordinary activities in the period that they arise. No depreciation is provided in respect of investment properties. A full valuation is obtained from a qualified valuer for each property every three years, to ensure the internal valuation for fair value remains appropriate.

1.14 Land and buildings

The Group measures land and buildings at cost at initial recognition. The cost comprises the purchase price including any costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Subsequently a full valuation is obtained from a qualified valuer for each property every three years, with an interim valuation in any year where it is likely that there has been a material change in value. Changes in valuation are recognised in other comprehensive income and accumulated in the property revaluation reserve when they are accumulated gains, or when losses reverse previously recognised gains. When there are accumulated losses or a gain reverses losses previously recognised in profit or loss, the excess is recognised in profit or loss.

1.15 Tangible assets and depreciation

The Group measures tangible assets at initial recognition at its cost. The cost comprises the purchase price including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery, installation and assembly, and testing and functionality. The related expenses of incidental operations during construction or development of a tangible asset are recognised in the surplus/deficit on ordinary activities if those operations are not necessary to bring the item to its intended location and operating condition.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets are depreciated by equal annual instalments as follows:

Vehicles	-	over four years
Fixtures and equipment	-	over five years
Computer equipment	-	over three years
Computer infrastructure	-	over five years
Internal office alterations and refurbishment	-	over ten years

Assets in the course of construction are not depreciated.

1.16 Impairment of non-financial assets

All individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

1. ACCOUNTING POLICIES (continued)

1.17 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- the estimated amount of contingent consideration; plus
- the fair value of equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

The accounting policies in relation to the acquired assets and liabilities are harmonised with those of the Group.

1.18 Intangible assets and amortisation

Software Assets

An intangible asset is an identifiable non-monetary asset without physical substance. Software assets are classified as intangible assets and are stated at cost less accumulated amortisation and impairment losses. Expenditure on software development activities is capitalised if the following conditions are met: the product or process is technically and commercially feasible; the Group intends to, and has the technical ability and sufficient resources to, complete development; future economic benefits are probable; and the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes.

Intangible assets are measured initially at cost, which comprises its purchase price or development cost plus any directly attributable cost to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include the costs of employee benefits and amortisation of licenses, which are used to generate the intangible asset. Intangible assets are assessed for impairment when there is an indication the intangible asset may be impaired with impairment losses recognised through the surplus/deficit on ordinary activities in the period in which the impairment arises.

The Group allocates the amortisation charge of an intangible asset to the surplus/deficit on ordinary activities on a straight line basis over its useful life and assumes that the residual value is zero. Amortisation begins when the intangible asset is available for use over the following periods:

General Software	-	over three years
Specialist Software	-	over five years

Intangible assets in the course of construction are not amortised but may be impaired where an indication of impairment exists.

Goodwill and Intangible Assets on Acquisition

Goodwill arising on the acquisition of undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised through the surplus/deficit on ordinary activities on a straight-line basis over its expected useful economic life, which the directors consider to be five years.

1. ACCOUNTING POLICIES (continued)

The gain or loss on subsequent disposal of a subsidiary will take account of any attributable, unamortised goodwill, which is derecognised on the disposal of the associated business.

Other intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles through the surplus/deficit on ordinary activities on a straight-line basis over their expected useful economic life.

Goodwill and other intangible assets are assessed at each annual reporting date for indicators of impairment in accordance with Section 27 Impairment of assets. A full impairment review is performed when indicators of impairment are identified.

1.19 Investments in Group companies and participating interests

An entity is recognised as an associate when the Company has significant influence over the financial and operating policy decisions of the entity, but is not in control or joint control over those policies. Where the Company's investment entitles it to 20 per cent or more of the voting power of the entity, it is presumed that the Company has significant influence and such investments are accounted for as Investments in Associates.

The Company recognises dividends and other distributions from the investment as income, without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

The Group accounts for associates using the equity method in the consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment in the accounts of the holding company.

Investments in associates

Investments in associates are measured at cost less impairment in the accounts of the holding company. In the consolidated financial statements, investments in associates are measured using the equity method.

1.20 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, conversion and others incurred in bringing the stock to its present location and condition.

1.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

1.22 Trading income

Trading income represents the sale of products and services (net of VAT) that promote and improve the health and wellbeing of individuals, as well as leasing of gym equipment undertaken by subsidiaries of the Group. Turnover is recognised when the services have been provided and the amount of turnover can be measured reliably. Trading income is included within "Other Income" in the non-technical account of the statement of comprehensive income.

1.23 Third party administrative costs

Third party administrative costs are benefits provided to policyholders through third parties; they are recognised in the period that the costs relate to.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. These estimates and associated assumptions have been based on historical experience and other relevant factors. Due to the nature of such items the actual results may differ from those estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised by the Group in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods, where the revision affects both current and future periods. The areas where the Group believe such assumptions, estimates and judgements may give rise to a material adjustment is in the calculation of the Claims Incurred provision, the valuation of Westfield House, the valuation of the new insurance administration system within intangible assets and the valuation of the defined benefit pension scheme. The value of the claims incurred provision at 31 March 2025 was £3,569k (2024: £3,653k) (note 21). The net book value of Westfield House at 31 March 2025 was £10,145k (2024: £9,934k) (notes 14 & 16).

The net liability recognised in the balance sheet at 31 March 2025 in respect of the Group's defined benefit pension scheme obligations was £75k (2024: net liability £379k). Management are required to make a number of assumptions for the accounting valuation of the Group's defined benefit pension scheme's liabilities, as disclosed in note 25. The key areas of estimation uncertainty are the discount rate applied to future cash flows and the expected lifetime of the scheme's members. The discount rate is required to be set with reference to market yields at the end of the reporting period on high quality corporate bonds in the currency and with a term consistent with the defined benefit pension scheme's obligations. The average duration of the scheme's obligations is approximately 18 years. The market for bonds with a similar duration is illiquid and, as a result, significant management judgement is required to determine an appropriate yield curve on which to base the discount rate. The cost of the benefits payable by the scheme will also depend upon the life expectancy of the members. The Group considers latest market practice and actual experience in determining the appropriate assumptions for both current mortality expectations and the rate of future mortality improvement. It is uncertain whether this rate of improvement will be sustained going forward and, as a result, actual experience may differ from current expectations. All assumptions used in the valuation are determined by management following guidance provided by an external actuary who perform the valuation of the defined benefit pension scheme's liabilities.

A number of estimations and assumptions have been made when assessing the appropriate carrying value of intangible assets. Management have considered the value of premiums collected and claims paid currently via the system being developed as well as those expected once the development is completed along with the expected cost and time needed to complete the development. The closing carrying value in the Company accounts of £6.7m (2024: £2.8m) is deemed to be appropriate given these considerations.

3. RISKS ARISING FROM INSURANCE CONTRACTS

The Board monitors the combined ratio of the insurance company as a whole. A forecast or actual deviation of more than 4% from budget is highlighted to the Board as a breach of its risk appetite.

The Board has also defined a risk appetite for insurance contract related risks which is monitored and implemented by operational management. Analysis is undertaken when insurance performance is significantly different to budget to understand the root cause of these variances and minimise the chances of such variances recurring.

Risks arising from insurance contracts can be sub-divided into 3 elements as follows:

- Premium risk – risk that insurance premiums received do not cover claims paid.
- Reserve risk – risk that technical provisions for incidents incurred but not reported are inadequate.
- Catastrophe risk – risk of a mass accident or pandemic.

3. RISKS ARISING FROM INSURANCE CONTRACTS (continued)

Premium risk:

Health Cash Plan: the nature of the Company's core Health Cash Plan (HCP) product, covering a significant proportion of premium income where claims are low in value and high in volume, tends to produce only small fluctuations in claims relative to the pricing of premiums. Product group performance and cash-plan insurance risk is monitored by the managing director of the insurance division and overseen by the Risk Committee.

Deficiencies in product pricing of HCPs could lead to adverse selection resulting in a large volume of loss-making insurance contracts being written. Product group performance is under constant review with active monitoring of all products for indications of such adverse selection; when identified, premiums are changed or sales practices amended to mitigate risk.

The Private Health Insurance (PHI) product accounts for a small proportion of premium income. The PHI claims profile is more volatile than HCP claims as claim values are higher and incident rates are lower. PHI covers specified surgical procedures, with exposure limited to finite amounts, removing the exposure to high-cost novel treatments, chronic conditions and pharmaceuticals.

Reserve risk:

HCP: The Company's technical provisions for HCP business are small relative to premiums, which reflects the nature of this business. The Company has a 26-week period for a claim to be made from the incident date. This mitigates the risk that there is a significant volume of incidents outstanding which have not been claimed, thus reducing the value of the subsequent technical provision.

Included within some HCP is Personal Accident Insurance (PAI) which is underwritten by Westfield. Claims on PAI are lower in volume and higher in value than the rest of the HCP product and the 26-week period for making a claim does not apply. Reserves are maintained in line with historical observed experience and monitored to ensure they have been sufficient to cover claims that are raised.

PHI: The reserve risk for PHI is small, reflecting the low technical provisions associated with this product group. The nature of the product is such that PHI claims must be reported to the Company before treatment has commenced, and claims are resolved within a short timescale.

Catastrophe risk:

A catastrophic event may directly lead to increased incidents requiring hospitalisation or therapy treatments as well as resulting in accidental death or permanent disabilities, areas that are covered within the Company's HCPs. Given the geographical spread of the Company's portfolio the impact of a catastrophic event is assessed not to be material for cash plans.

Typically, all claims on insurance contracts are resolved within one year.

4. GROSS EARNED PREMIUMS

The Group engages in health insurance. The majority of the health insurance business is related to the United Kingdom, with a small amount of insurance business in Jersey.

	2025 £'000	2024 £'000
Gross premiums written	77,126	71,870
Change in the gross provision for unearned premiums	(20)	16
	<hr/>	<hr/>
Gross premiums earned	77,106	71,886
	<hr/>	<hr/>

5. CLAIMS INCURRED

	2025 £'000	2024 £'000
Claims paid	53,617	51,227
Claims handling expenses paid	378	439
Change in the provision for claims reported and claims incurred but not reported	(79)	581
(Decrease)/increase in the provision for claims handling expenses	(6)	1
	<hr/>	<hr/>
Cost of providing benefits - net claims incurred	53,910	52,248
	<hr/>	<hr/>

6. NET OPERATING EXPENSES

	2025 £'000	2024 £'000
Insurance operations		
Administration expenses	12,990	11,880
Acquisition costs	7,634	6,705
	<hr/>	<hr/>
Cost of providing benefits	20,624	18,585
	<hr/>	<hr/>

Net operating expenses include the following:

	2025 £'000	2024 £'000
Depreciation, amortisation and provision for diminution in value	1,788	1,902
Loss on disposal of tangible fixed assets	13	-
Commission	2,588	2,279
Fees payable to the company's auditor for the audit of the company's annual accounts	82	82
Fees payable to the company's auditor for other services:		
Audit of the accounts of subsidiaries	9	9

7. STAFF PARTICULARS

	2025 £'000	2024 £'000
Staff costs comprised:		
Wages and salaries	20,771	18,243
Social security costs	2,658	2,388
Pension costs	986	856
	<u>24,415</u>	<u>21,487</u>

The average headcount number of staff employed during the year was:

	Number	Number
Executive directors of the Company	2	3
Non-executive directors of the Company	6	6
Support staff	520	484
	<u>528</u>	<u>493</u>

The average FTE (full time equivalent) number of staff employed during the year was:

	Number	Number
Executive directors of the Company	2	3
Non-executive directors of the Company	1	1
Support staff	439	404
	<u>442</u>	<u>408</u>

The aggregate amount of all directors' emoluments comprised:

	£'000	£'000
Salaries and other emoluments	1,332	1,497
Pension costs	54	47
	<u>1,386</u>	<u>1,544</u>

The emoluments and pension benefits of the highest paid director were as follows:

	£'000	£'000
Salary, other emoluments and pension costs	<u>546</u>	<u>519</u>

FTE number of staff stands for full-time equivalent, which measures how many full-time or part-time employees add up to full-time employees employed, based on the contracted number of hours they work. A full-time employee equates to working 35 hours per week.

8. INVESTMENT INCOME

	2025	Restated 2024
	£'000	£'000
Rental income from investment property	1,089	726
Rental expenses	(478)	(412)
Income from other investments:		
Interest - fixed income securities	154	121
Interest - cash and deposits with credit institutions	530	626
Dividends - investment in equity instruments	785	987
	<u>2,080</u>	<u>2,048</u>
Profits/(Losses) on realisation of investments:		
Fixed income securities	150	(4)
Equity instruments	817	(182)
Alternative investments	(48)	(97)
	<u>2,999</u>	<u>1,765</u>

Please see note 29 for detail on the restatement.

9. OTHER INCOME AND CHARGES

	2025	2024
	£'000	£'000
Other Income		
Commissions received	1	1
Trading income	20,282	16,185
	<u>20,283</u>	<u>16,186</u>

	2025	2024
	£'000	£'000
Other Charges		
Administration expenses	4,542	5,608
Cost of sales	15,377	11,491
	<u>19,919</u>	<u>17,099</u>

	2025	2024
	£'000	£'000
Administration expenses including the following:		
Depreciation, amortisation and provision for diminution in value	554	419
Foreign exchange revaluation	58	15
(Profit)/loss on disposal of tangible fixed assets	(2)	1
Fees payable to the company's auditor for other services:		
Audit of the accounts of subsidiaries	29	23

10. TAX ON SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

	2025 £'000	2024 £'000
Current tax expense		
Foreign tax relief/other relief	17	-
Foreign tax suffered	(17)	(21)
UK corporation tax charge on (deficit)/surplus for the year	(783)	(3)
Adjustments for prior years	3	-
	<u>(780)</u>	<u>(24)</u>
Deferred tax		
Origination and reversal of timing differences	(2)	(418)
Adjustment in respect of previous periods	-	303
	<u>(782)</u>	<u>(139)</u>

The tax charge for the year is different from the standard rate of corporation tax. The differences are explained below:

Surplus/(deficit) before tax	3,746	(3,517)
Income tax using the domestic corporation tax rate 25% (2024: 25%)	(936)	879
Effects of:		
Non-deductible expenses	(12)	(7)
Other income not subject to tax	26	633
Result of mutual trade not subject to tax	229	(1,817)
Adjustments for previous periods	3	303
Chargeable losses	(178)	(222)
Movement in unrecognised deferred tax	143	180
Effects of overseas tax rates	(57)	(88)
	<u>(782)</u>	<u>(139)</u>

11. SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR

As permitted by section 408 Companies Act 2006, the parent company's statement of comprehensive income has not been included in these financial statements. The surplus/(deficit) for the financial year is as follows:

	2025 £'000	2024 £'000
Parent company's surplus/(deficit) for the financial year	<u>3,363</u>	<u>(6,315)</u>

12. GOODWILL**Group****For the year ended 31 March 2025****Cost**

at 1 April 2024

Total
£'000
4,059

Effect of movements in foreign exchange

(106)

at 31 March 2025

3,953**Amortisation**

at 1 April 2024

4,059

Effect of movements in foreign exchange

(106)

at 31 March 2025

3,953

Net Book Value at 31 March 2025

-

Net Book Value at 31 March 2024

-

13. OTHER INTANGIBLE ASSETS**Group**

For the year ended 31 March 2025

	Software	Asset Under Construction*	Total
	£'000	£'000	£'000
Cost			
at 1 April 2024	21,106	38	21,144
Additions	5,487	-	5,487
Transfers	38	(38)	-
at 31 March 2025	<u>26,631</u>	<u>-</u>	<u>26,631</u>
Amortisation			
at 1 April 2024	18,048	28	18,076
Charge for the year	1,722	-	1,722
Transfers	28	(28)	-
at 31 March 2025	<u>19,798</u>	<u>-</u>	<u>19,798</u>
Net Book Value at 31 March 2025	<u>6,833</u>	<u>-</u>	<u>6,833</u>
Net Book Value at 31 March 2024	<u>3,058</u>	<u>10</u>	<u>3,068</u>

13. OTHER INTANGIBLE ASSETS (continued)

Company

For the year ended 31 March 2025

	Software	Asset Under Construction*	Total
Cost	£'000	£'000	£'000
at 1 April 2024	19,768	38	19,806
Additions	5,487	-	5,487
Transfers	38	(38)	-
at 31 March 2025	<u>25,293</u>	<u>-</u>	<u>25,293</u>
Amortisation			
at 1 April 2024	16,942	28	16,970
Charge for the year	1,640	-	1,640
Transfers	28	(28)	-
at 31 March 2025	<u>18,610</u>	<u>-</u>	<u>18,610</u>
Net Book Value at 31 March 2025	<u>6,683</u>	<u>-</u>	<u>6,683</u>
Net Book Value at 31 March 2024	<u>2,826</u>	<u>10</u>	<u>2,836</u>

The asset under construction in both the Group and Company, relates to work on additional pieces of software to link with the new administration system, that is yet out to be rolled out to the business. Transfers from asset under construction to software that have occurred during the year, relate to modules that have been rolled out to the business for part of the new administration system.

The carrying value of the new administration system, included within the software figure as at 31 March 2025, is £6.7m for the Company and £6.8m for the Group. The capital costs incurred in construction of the system are being amortised over 5 years from the date of the module being rolled out to the business.

£776k of research costs in relation to the new insurance administration system have been expensed in the Income Statement for the financial year ending 31 March 2025 (2024: Enil).

14. LAND AND BUILDINGS

Group & Company

	Freehold £'000	Total £'000
For the year ended 31 March 2025		
Cost		
at 1 April 2024	3,751	3,751
Transfers	(279)	(279)
Revaluation	228	228
at 31 March 2025	<u>3,700</u>	<u>3,700</u>
Depreciation		
at 1 April 2024	90	90
Write back on revaluation	(90)	(90)
at 31 March 2025	<u>-</u>	<u>-</u>
Net Book Value at 31 March 2025	<u>3,700</u>	<u>3,700</u>
Net Book Value at 31 March 2024	<u>3,661</u>	<u>3,661</u>

Westfield House, the land and building of the Company, was professionally valued by Lambert Smith Hampton, Chartered Surveyors in March 2025.

Land and Buildings are fair valued with reference to comparable transactional market evidence, based on estimates of future rentals for comparable properties in nearby locations.

Further disclosures:

- a) Within freehold buildings is just one property: Westfield House.
- b) The market value of Westfield House was valued at £10,145k (March 2025), split between land and buildings £3,700k and investment property £6,445k (see Note 16). The directors considered the appropriate valuation as at March 2024 to be £9,934k, split between land and buildings £3,661k and investment property £6,273k. The directors have reviewed the current net book value and they consider the valuation as at March 2025 to be appropriate to use in this year's financial statements.
- c) Land valued at £2,188k is included in the £3,700k net book valuation of land and buildings.
- d) The £279k transfer during the year from freehold land and buildings to investment property, is due to a change in the sq/m usage of rental floors at Westfield House, with an increase in the rental floor space made available and used by tenants at Westfield House.
- e) The historical cost of freehold land and buildings was £4,327k (2024: £4,878k).

15. TANGIBLE ASSETS

Group	Fixtures and equipment	Computer equipment	Motor vehicles	Leasehold improvements	Total
For the year ended 31 March 2025	£'000	£'000	£'000	£'000	£'000
Cost					
at 1 April 2024	4,096	3,511	26	7	7,640
Additions	326	196	-	2	524
Disposals	(111)	(11)	-	-	(122)
Effect of movements in foreign exchange	(39)	(2)	-	-	(41)
at 31 March 2025	4,272	3,694	26	9	8,001
Depreciation					
at 1 April 2024	2,440	3,352	26	2	5,820
Charge for the year	606	99	-	5	710
Write back on disposals	(97)	(10)	-	-	(107)
Effect of movements in foreign exchange	(15)	(1)	-	-	(16)
at 31 March 2025	2,934	3,440	26	7	6,407
Net Book Value at 31 March 2025	1,338	254	-	2	1,594
Net Book Value at 31 March 2024	1,656	159	-	5	1,820

15. TANGIBLE ASSETS (continued)

Company	Fixtures and equipment	Computer equipment	Motor vehicles	Total
For the year ended 31 March 2025	£'000	£'000	£'000	£'000
Cost				
at 1 April 2024	1,736	3,233	26	4,995
Additions	46	165	-	211
Disposals	(75)	-	-	(75)
at 31 March 2025	1,707	3,398	26	5,131
Depreciation				
at 1 April 2024	1,242	3,136	26	4,404
Charge for the year	170	62	-	232
Write back on disposals	(62)	-	-	(62)
at 31 March 2025	1,350	3,198	26	4,574
Net Book Value at 31 March 2025	357	200	-	557
Net Book Value at 31 March 2024	494	97	-	591

16. INVESTMENT PROPERTY**Group and Company**

For the year ended 31 March 2025	Freehold £'000	Total £'000
Cost		
at 31 March 2024	6,273	6,273
Transfers	279	279
Additions	15	15
Revaluation	(122)	(122)
	<u>6,445</u>	<u>6,445</u>
at 31 March 2025		

Investment properties were professionally valued by Lambert Smith Hampton, Chartered Surveyors, in March 2025.

Investment properties are recorded at fair value with reference to comparable transactional market evidence, based on estimates of future rentals receivable for comparable properties in nearby locations.

Further disclosures:

- a) The freehold property is Westfield House; the investment property element was valued at £6,445k in March 2025. The directors have reviewed the current net book value and they consider the valuation as at March 2025 to be appropriate to use in this year's financial statements.
- b) The £279k transfer during the year from freehold land and buildings to investment property, is due to a change in the sq/m usage of rental floors at Westfield House, with an increase in the rental floor space made available and used by tenants at Westfield House.

17. INVESTMENTS, GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS**Group**

	Interests in Associated Undertakings £'000
For the year ended 31 March 2025	
Cost	
at 1 April 2024	20
at 31 March 2025	<u>20</u>
Share of post-acquisition reserves	
at 1 April 2024	30
Retained profits less losses	1
at 31 March 2025	<u>31</u>
Net Book Value at 31 March 2025	<u>51</u>
Net Book Value at 31 March 2024	<u>50</u>

Company

	Shares in Group Undertakings £'000	Participating Interests £'000	Total £'000
For the year ended 31 March 2025			
Cost			
at 1 April 2024	9,808	20	9,828
at 31 March 2025	<u>9,808</u>	<u>20</u>	<u>9,828</u>
Provisions			
at 1 April 2024	(9,700)	-	(9,700)
at 31 March 2025	<u>(9,700)</u>	<u>-</u>	<u>(9,700)</u>
Net Book Value at 31 March 2025	<u>108</u>	<u>20</u>	<u>128</u>
Net Book Value at 31 March 2024	<u>108</u>	<u>20</u>	<u>128</u>

17. INVESTMENTS, GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS (continued)

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows:

Name	Share class	% Held	Principal activity
Westfield Health & Wellbeing Ltd	Ordinary	100	Provision of health and wellbeing products and services, fitness facility management and operating gyms
Westfield Employment Services Ltd	Ordinary	100	Provision of people for Group activities
Westfield Health Ltd	Ordinary	100	Investment holding company for the Group
Bolton & District Hospital Saturday Council	Ordinary	100	Administration of health cashplans
UK Healthcare Ltd	Ordinary	100	Wholly-owned, dormant company
BHCA Services Ltd	Ordinary	30.5	Premium collection services for health companies
Westfield High Five B.V.	Ordinary	100	Provision of the management function to High Five subsidiaries
High Five Health Promotion B.V.	Ordinary	100	Provision of health and well-being through fitness programs
Westfield Health Fitness & Sports Management LLC	Ordinary	100	Sports clubs and facilities management

The above companies' registered offices are all Westfield House, 60 Charter Row, Sheffield, S1 3FZ except for:

- BHCA Services Ltd – Unit 8 Cherry Hall Road, North Kettering Business Park, Kettering, Northamptonshire, NN14 1UE.
- Westfield High Five B.V. and High Five Health Promotion B.V. – Postbus 9097, 1180MB Amstelveen, Netherlands.
- Westfield Health Fitness & Sports Management LLC – Office number 2F.51, Majid Sultan Building, Muteena, Dubai, UAE

The following subsidiary companies have taken the exemption in Section 479A of the Companies Act 2006 ("the Act") from the requirements in the Act for their individual accounts to be audited:

Subsidiary	Registered No.
Westfield Health Ltd	10034914
Westfield Employment Services Ltd	09870326

18. OTHER FINANCIAL INVESTMENTS

Group and Company	2025	2024
	£'000	£'000
At Fair Value		
Listed investments:		
Investment in equity instruments	39,753	35,461
Fixed income securities	-	4,550
Total listed investments	39,753	40,011
Deposits with credit institutions	12,765	11,630
Unlisted investments:		
Real estate funds	1,734	2,207
Alternative asset investments	-	1,700
Unlisted investments	338	338
Total unlisted investments	2,072	4,245
	54,590	55,886
The historical cost of investments was	54,039	54,549

FRS 102 fair value measurement establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- level 1 : Using the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- level 2 : Using inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- level 3 : Using inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Listed investments totalling £39,753k (2024: £40,011k) are stated at bid market price and are all based on Level 1 inputs.

Deposits with credit institutions, £12,765k (2024: £11,603k), are all due within 6 months. The carrying value represents fair value under Level 1 inputs.

Unlisted investments consist of real estate funds totalling £1,734k (2024: £2,207k) whose value is based on the Open Ended Investment Company (OEIC)'s net asset value price as at the year end date and small bond and shareholdings totalling £338k (2024: £338k) based on cost which is deemed an appropriate approximation of fair value. The valuation of unlisted investments use Level 3 inputs.

19. FINANCIAL RISK MANAGEMENT

Significant financial risks to which the Group is exposed in respect to its financial assets are described below:

Market risk

The Group is exposed to market risk (e.g. interest rate risk, foreign currency risk, equity price risk) in respect to its financial assets carried at fair value in the balance sheet. The listed investments, valued at £39,753k (2024: £40,011k), are traded on regulated financial markets, both in the UK and abroad. These assets are managed by independent third party fund managers on a discretionary basis, subject to certain mandated conditions determined by the Group. Movements in the regulated financial markets, interest rates and credit spreads can lead to volatility in the valuation of these assets. The Group does not directly purchase derivative protection for market risk exposure, derivatives are however used by investment managers in the funds held by the Group. Any market movements where the Group has exposure leads to proportional increases or decreases recorded in the statement of comprehensive income. A small proportion of the total portfolio is held in unlisted investments £2,072k, (2024: £4,245k) which are also exposed to market risk.

The assets are diversified between asset classes with a focus on reducing “correlation” – the extent to which all of the Group’s assets respond in the same way to a market shock. The impact of a range of market shocks is regularly modelled and monitored. The Investment Policy, approved by the Board in 2025, has agreed benchmarks to monitor the balance between acceptable risk and return for the Group’s financial assets.

Liquidity Risk

Deposits with credit institutions are managed internally and amounts are placed on short term deposits to ensure that sufficient funds are available at all times to pay liabilities (including insurance liabilities shown in Note 21) as and when they fall due. These deposits are valued at £12,765k (2024: £11,630k).

The maturity profile as at 31 March of these deposits is:

	2025	2024
Mature within 1 month	£3,000k	£3,000k
Mature between 1 and 3 months	£8,765k	£7,630k
Mature between 4 and 6 months	<u>£1,000k</u>	<u>£1,000k</u>
Total	£12,765k	£11,630k

Additionally, the Group has cash and cash equivalents repayable on demand of £5,284k (2024: £4,769k) to ensure there is sufficient cash available to meet day to day expenses. To mitigate the liquidity risk the Group reviews its future cash requirements on a regular basis.

Insurance Risk

Insurance risks are disclosed in note 3.

19. FINANCIAL RISK MANAGEMENT (continued)**Credit Risk**

The Group's exposure to credit risk includes the carrying value of certain financial assets at 31 March, as outlined below:

Group	2025	2024
	£'000	£'000
Deposits with credit institutions	12,765	11,630
Fixed income securities	-	4,550
Unlisted real estate funds	1,734	2,207
Other unlisted investments	340	336
Cash and cash equivalents	5,284	4,769
Contributors premiums due not received	1,624	1,303
Other debtors	3,021	2,993
	<u>24,768</u>	<u>27,788</u>
 Company		
	2025	2024
	£'000	£'000
Deposits with credit institutions	12,765	11,630
Fixed income securities	-	4,550
Unlisted real estate funds	1,734	2,207
Other unlisted investments	338	338
Cash and cash equivalents	3,500	3,994
Contributors premiums due not received	1,624	1,303
	<u>19,961</u>	<u>24,022</u>

The Group, by placing deposits with credit institutions (counterparties) and cash at bank is exposed to risks should those counterparties default on repayment of the deposits. To mitigate against such a default all counterparties are credit checked, with a minimum credit rating of A- or equivalent deemed adequate. Additionally the Group has a £4m counterparty limit.

The Group is exposed to credit risk through the potential for default on debtor balances. A proportion of the Company's insurance premiums are collected and paid over by the individual policyholders' employer. However, the majority of employers pay over payroll deductions made, within one month, on a regular basis, reducing the credit exposure. Some active space services are delivered via third party facility management companies, exposing the Group to credit risk of the third parties. The Group reviews balances that are past their due date and engages with debtors to ensure outstanding balances are kept to a minimum. Individual credit ratings are not monitored per debtor and so are considered as unrated for credit risk purposes.

None of the financial assets reported above are past due or determined to be impaired as at the end of the reporting period.

Capital (unaudited)

Capital includes the accumulated reserves of the Group. Capital values on a UK GAAP basis are disclosed in the movement in reserves statement. As an insurance company, the Company is subject to externally imposed capital requirements under Solvency UK regulations. Capital is managed to ensure Solvency UK requirements are met, with forecasts and sensitivity analysis performed to indicate expected or potential movements in capital compared to our requirements. During the period the Company complied with its capital requirements under Solvency UK. As at 31 March 2025 the Company had Tier 1 own funds of £65.3m (2024: £64.8m). Own funds were in excess of the Solvency Capital Requirement of £27.9m (2024: £26.2m) and the Minimum Capital Requirement of £7.0m (2024: £6.6m). Capital balances disclosed in these financial statements are unaudited as the Company's Solvency and Financial Condition Report falls outside of the audit regime.

20. DEBTORS

Group	2025	Restated
	£'000	2024 £'000
Contributors' premiums	1,624	1,303
Other debtors	3,021	2,993
	<u>4,645</u>	<u>4,296</u>
Company	2025	2024
	£'000	£'000
Contributors' premiums	1,624	1,303
	<u>1,624</u>	<u>1,303</u>

Please see note 29 for detail on the restatement.

21. TECHNICAL PROVISIONS (Insurance Contract Liabilities)

Group and Company	2025		2024	
	£'000	£'000	£'000	£'000
Provision for unearned premiums		383		363
Gross provisions for claims:				
Reported	857		802	
Incurred but not reported (IBNR)	2,687		2,820	
Claims settlement expenses	25		31	
		<u>3,569</u>		<u>3,653</u>
Gross technical provisions		<u>3,952</u>		<u>4,016</u>

There have been no changes in assumptions in the financial year.

	Gross Unearned Premium	Gross Provisions for Claims	Total
	£'000	£'000	£'000
at 1 April 2023	380	3,071	3,451
Released	(380)	197	(183)
Raised	363	3,381	3,744
Paid	-	(2,996)	(2,996)
at 31 March 2024	<u>363</u>	<u>3,653</u>	<u>4,016</u>
	Gross Unearned Premium	Gross Provisions for Claims	Total
	£'000	£'000	£'000
at 1 April 2024	363	3,653	4,016
Released	(363)	(48)	(411)
Raised	383	3,090	3,473
Paid	-	(3,126)	(3,126)
at 31 March 2025	<u>383</u>	<u>3,569</u>	<u>3,952</u>

From historical experience the majority of claims are paid within three months; given the short term nature of the Group and Company's technical provisions a claims development triangle is not deemed necessary.

22. OTHER PROVISIONS

Group	2025	2024
	£'000	£'000
Provision for deferred taxation (Note 24)	<u>227</u>	<u>225</u>
Company	2025	2024
	£'000	£'000
Provision for deferred taxation (Note 24)	<u>231</u>	<u>227</u>

23. CREDITORS

Group	2025	Restated 2024
	£'000	£'000
Amounts falling due within one year:		
Other taxation and social security	5,171	4,453
Trade creditors	939	1,208
Other	171	113
	<u>6,281</u>	<u>5,774</u>
Company	2025	Restated 2024
	£'000	£'000
Amounts falling due within one year:		
Other taxation and social security	3,089	2,311
Trade creditors	388	781
Other	171	104
Amount owed to group undertakings	445	1,224
	<u>4,093</u>	<u>4,420</u>

Please see note 29 for detail on the restatement.

24. DEFERRED TAX LIABILITIES

Group	2025 £'000	2024 £'000
Accelerated capital allowances	306	298
Tax on short term timing differences - trading	(18)	(65)
Other investments	4	64
Losses	(65)	(72)
	<u>227</u>	<u>225</u>

Company	2025 £'000	2024 £'000
Accelerated capital allowances	227	235
Losses	-	(72)
Other investments	4	64
	<u>231</u>	<u>227</u>

Group	2025 £'000	2024 £'000
Deferred tax liabilities movement:		
At 1 April	225	110
Adjustment in respect of prior years	-	(303)
Deferred tax charge to income statement for the period	2	418
At 31 March	<u>227</u>	<u>225</u>

Company	2025 £'000	2024 £'000
Deferred tax liabilities movement:		
At 1 April	227	110
Adjustment in respect of prior years	-	(302)
Deferred tax charge to income statement for the period	4	419
At 31 March	<u>231</u>	<u>227</u>

The Company has unrecognised tax assets of £55k (2024: £55k), for the Group this figure is £331k (2024: £518k). The deferred tax liability on other investments relates to unrealised gains on investments. It is not possible to estimate how much of this deferred tax liability will be realised in the next accounting period.

The liabilities have no expiry date.

25. EMPLOYEE BENEFITS

Defined contribution plans

The Group operates a number of defined contribution pension plans. The total expense relating to these plans in the current year was £986k (2024: £856k).

Defined benefit pension scheme

The Group maintains a defined benefit pension scheme, the Westfield Retirement Security Plan (the "Scheme"). The Scheme closed to future accrual as at 31 March 2016.

The Scheme funds are administered by a professional trustee and are independent of the Group's finances. Contributions are paid to the Scheme in accordance with the recommendations of an independent actuary.

The last full actuarial valuation for funding purposes was performed as at 31 March 2024 by XPS Pensions Group. The valuation as at 31 March 2025 has also been performed by XPS Pensions Group using the projected unit credit valuation method.

Principal actuarial assumptions at the year-end were as follows:

	2025	2024
	% pa	% pa
Rate of increase in salaries	n/a	n/a
Discount rate	5.80	4.90
Inflation assumption (RPI)	3.15	3.20
Inflation assumption (CPI)	2.90	2.90

In valuing the liabilities of the pension fund at 31 March 2025 mortality assumptions have been made as indicated below:

The Mortality base table assumption used for the Plan is 120%/103% for member males/females and 107%/117% for dependent males/ females respectively of S3PA base tables (2024: 101%/104% for member males/females and 101%/104% for dependent males/females respectively). As part of the actuarial valuation as at 31 March 2024, the trustees received an analysis of the Plan membership, which determined scheme specific best estimate assumptions. From this a best estimate mortality assumption was indicated, which takes into account each members socio-economic profile and the impact on life expectancy. This has meant the mortality rate for 2025 is now split between the members rate and the dependents rate.

An allowance has been included for future improvements in longevity based on the Actuarial Professions Continuous Mortality Investigation (CMI) 2023 projections. A long term rate of improvements in longevity equal to 1.70%/1.15% per annum for males/females respectively and an initial addition to mortality improvements of 0.2% for both men and women, has been adopted.

The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 20.3 years (male), 23.6 years (female).
- Future retiree currently aged 45 upon reaching 65: 22.2 years (male), 24.9 years (female).

As the statutory funding objective (as defined in Section 222 of the Pensions Act 2004) was met at the latest full actuarial valuation date of 31 March 2024, a recovery plan for the Plan was not required. Administration expenses are covered 50% by the Company and 50% by the pension scheme.

In October 2018 the UK's High Court ruled in the Lloyds Banking Group case that unequal benefits in respect of different Guaranteed Minimum Pensions (GMPs) for male and female pension scheme members must be equalised. Estimates of the impact of equalising these benefits for the Group's defined benefit pension scheme were calculated in 2024 as a 0.25% uplift to the Scheme liabilities and were included at that level.

25. EMPLOYEE BENEFITS (continued)

In July 2024 the Court of Appeal upheld a June 2023 High Court ruling on a case brought by the trustees of the NTL Pension Scheme against Virgin Media Ltd. According to the court's decision, any amendments to scheme benefits that affect members' section 9(2B) rights of the Pension Schemes Act 1993 during the relevant period will be void unless confirmation from the scheme actuary was obtained, in writing, when the amendment was made. The ruling may affect schemes that were contracted out of the additional state pension at any point between April 1997 and April 2016, when contracting out was abolished.

There is currently much uncertainty within the pensions sector about how the ruling should be reflected in scheme and employer reporting. The July 2024 ruling has not completely settled the matter. The presiding judge included a footnote in the ruling noting a possible argument that amendments might become valid when the actuary next re-certifies the scheme as part of the triennial valuation process. Another legal case is due to be heard in 2025. The outcome may provide more clarity on this point.

No adjustments have been made to the valuation of the Scheme's liabilities in relation to the above ruling. We are awaiting the uncertainties in the case to be resolved, either through the outcome of future court cases or Department for Work and Pensions intervention, before beginning an in-depth assessment of the implications for the Scheme.

Group and Company	2025	2024
	£'000	£'000
Net pension liability		
Defined benefit obligation	(11,680)	(14,058)
Plan assets	11,605	13,679
Net pension liability	<u>(75)</u>	<u>(379)</u>
Group and Company	2025	2024
Movements in the present value of defined benefit obligation	£'000	£'000
At 1 April	14,058	14,500
Interest cost	679	672
Actuarial gains	(2,665)	(711)
Benefits paid	(392)	(403)
At 31 March	<u>11,680</u>	<u>14,058</u>
Movements in fair value of plan assets	£'000	£'000
At 1 April	13,679	15,209
Interest income	655	703
Return on plan assets less interest income	(2,112)	(1,704)
Expenses	(225)	(126)
Benefits paid	(392)	(403)
At 31 March	<u>11,605</u>	<u>13,679</u>
Losses/(gains) recognised in the surplus/deficit on ordinary activities	£'000	£'000
Net interest on net defined benefit liability	24	(31)
Total	<u>24</u>	<u>(31)</u>
Total recognised in Other Comprehensive Income	£'000	£'000
Actuarial (gains)/losses on pension scheme	<u>(553)</u>	<u>993</u>

25. EMPLOYEE BENEFITS (continued)

The fair value of the plan assets were as follows:

	2025	2024
	£'000	£'000
Equities	5,259	5,474
LDI	5,926	7,937
Other	420	268
	<u>11,605</u>	<u>13,679</u>

26. RELATED PARTIES

The Company has taken advantage of the exemption in FRS 102 not to disclose details of transactions between Westfield Contributory Health Scheme Limited and its subsidiary undertakings, 100% of whose voting rights are controlled within the Group, that are included in the consolidated financial statements of Westfield Contributory Health Scheme Limited.

The following other transactions occurred in the year:

	2025	2024
	£'000	£'000
Transactions with associates:		
Income from associates	2	2
Payments to associates	<u>(140)</u>	<u>(94)</u>
	<u>(138)</u>	<u>(92)</u>

A director of the Company was also a director of the Advanced Wellbeing Research Centre.

27. OPERATING LEASE COMMITMENTS**Leases as lessee**

At 31 March the Group had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Payments due within:		
One year	639	518
Two and five years	396	396
	<u>1,035</u>	<u>914</u>

At 31 March the Company had annual commitments under non-cancellable operating leases as follows:

Company	2025	2024
	£'000	£'000
Payments due within:		
One year	155	140
Two and five years	96	168
	<u>251</u>	<u>308</u>

The lease payments relate to motor vehicles, office equipment, gym equipment and property rental, which are all recognised as expenses in the Income Statement.

Leases as lessor

At 31 March the Group had annual lease receipts due under non-cancellable leases as follows:

	2025	2024
	£'000	£'000
Payments due within:		
One year	768	699
Two and five years	1,503	1,995
	<u>2,271</u>	<u>2,694</u>

At 31 March the Company had annual lease receipts due under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Payments due within:		
One year	627	572
Two and five years	1,422	1,850
	<u>2,049</u>	<u>2,422</u>

The lease receipts due relate to the investment property being let under operating leases and to gym equipment leased out to customers. The figures shown are the future minimum lease payments receivable under non-cancellable leases.

The lease receipts from the investment property are recognised within investment income and the lease receipts from the leased gym equipment are recognised within other income in the Income Statement.

28. SUBSEQUENT EVENTS

There have been no significant subsequent events since the balance sheet date.

29. RESTATEMENTS

In preparing the 2025 financial statements, the directors identified that the presentation of the financial statements was previously not in line with the requirements of Sch 3 to the Companies Act. The 2025 financial statements have been presented in a manner that conforms with the Companies Act requirements and as a result the comparatives have been restated. The impact of the restatement, which had no impact on net assets or earnings, is set out below:

Section of the accounts	As previously presented £'000	Restated £'000	Adjustment £'000
Consolidated Statement of Comprehensive Income - Technical Account:	Net Earned premiums 71,886	Net Earned premiums 71,886	Presented expense items under the heading 'Net Operating Expenses', amended the names of the various expenses to conform to the Act and removed the sub-total (Deficit)/Surplus on insurance operations
	Total claims incurred - 52,248	Total claims incurred - 52,248	
	Third party administrative costs - 1,789	Third party administrative costs - 1,789	
	17,849	17,849	
	Net operating expenses (Deficit)/Surplus on insurance operations - 736	Net operating expenses: Administrative and acquisition expenses - 18,585	
	Revaluation -	Revaluation of land and buildings -	
	Impairment - 5,201	Impairment of intangible assets - 5,201	
	- 23,786	- 23,786	
	Deficit on general business technical account - 5,937	Deficit on general business technical account - 5,937	
Consolidated Statement of Comprehensive Income - Non-Technical Account:	Investment income 1,703	* Investment income 1,765	Remove investment management fees 62
	Unrealised gain/(loss) on investments 1,957	Unrealised gain/(loss) on investments 1,957	
	Share of profit of associates 3	Share of profit of associates 3	Represented investment management fees of £62k that were previously netted off Investment Income, as a separate item of expenditure
	3,663	3,725	
	Other income 16,186	Other income 16,186	
	Other charges - 17,099	Other charges - 17,099	
	- 913	- 913	
	Net finance income in respect of pensions 31	Net finance income in respect of pensions 31	Add investment management fees 62
	Deficit before charitable donations - 3,156	Deficit before charitable donations - 3,156	

Section of the accounts	As previously presented £'000	Restated £'000	Adjustment £'000
Balance Sheet - Liabilities:	Group figures	Group figures	
<u>RESERVES</u>		<u>RESERVES</u>	
Investment revaluation reserve	-	Investment revaluation reserve	-
Revenue account	67,389	Revenue account	67,389
	67,389		67,389
<u>PENSION SCHEME LIABILITY</u>	379	<u>LIABILITIES</u>	
		TECHNICAL PROVISIONS	4,016
<u>LIABILITIES</u>		PROVISIONS FOR OTHER RISKS:	
Technical provisions	4,016	Provisions for Pension scheme liability	379
Other provisions	225	Provisions for deferred tax	225
			604
Creditors	10,131	* CREDITORS	5,774 *
	14,372		
		ACCRUALS AND DEFERRED INCOME	4,357 *
<u>TOTAL RESERVES AND LIABILITIES</u>	<u>82,140</u>	<u>TOTAL RESERVES AND LIABILITIES</u>	<u>14,751</u>
			4,357
			82,140
Balance Sheet - Liabilities:	Company figures	Company figures	
<u>RESERVES</u>		<u>RESERVES</u>	
Investment revaluation reserve	-	Investment revaluation reserve	-
Revenue account	65,482	Revenue account	65,482
	65,482		65,482
<u>PENSION SCHEME LIABILITY</u>	379	<u>LIABILITIES</u>	
		TECHNICAL PROVISIONS	4,016
<u>LIABILITIES</u>		PROVISIONS FOR OTHER RISKS:	
Technical provisions	4,016	Provisions for Pension scheme liability	379
Other provisions	227	Provisions for deferred tax	227
			606
Creditors	5,642	* CREDITORS	4,420 *
	9,885		
		ACCRUALS AND DEFERRED INCOME	1,222 *
<u>TOTAL RESERVES AND LIABILITIES</u>	<u>75,746</u>	<u>TOTAL RESERVES AND LIABILITIES</u>	<u>10,264</u>
			1,222
			75,746

Section of the accounts	As previously presented £'000		Restated £'000		Adjustment £'000
Consolidated Statement of Movement in Reserves:		Group figures		Group figures	
	Balance at 31 March 2023	72,039	Balance at 31 March 2023	72,039	
	Year ended 31 March 2024:		Year ended 31 March 2024:		
	Deficit for the year on ordinary activities	- 3,656	Balance at 1 April 2023	72,039	* Add in the balance b/fwd 72,039
	Other comprehensive income	- 993	Deficit for the year on ordinary activities	- 3,656	
	Effect of movements in foreign exchange	- 1	Other comprehensive income	- 993	
	Total comprehensive income for the year	- 4,650	Effect of movements in foreign exchange	- 1	
Balance at 31 March 2024	67,389	Total comprehensive income for the year	- 4,650		
		Balance at 31 March 2024	67,389		
Consolidated Statement of Movement in Reserves:		Company figures		Company figures	
	Balance at 31 March 2023	71,797	Balance at 31 March 2023	71,797	
	Year ended 31 March 2024:		Year ended 31 March 2024:		
	Deficit for the year on ordinary activities	- 5,322	Balance at 1 April 2023	71,797	* Add in the balance b/fwd 71,797
	Other comprehensive income	- 993	Deficit for the year on ordinary activities	- 5,322	
	Total comprehensive income for the year	- 6,315	Other comprehensive income	- 993	
	Balance at 31 March 2024	65,482	Total comprehensive income for the year	- 6,315	
		Balance at 31 March 2024	65,482		

The impacted notes have also been restated.



 **Westfield**
Health