

# Annual Report and Financial Statements

for the year ended 31 March 2025

Avante Care and Support Limited



**Registered Office:**

De Gelsey House  
1 Jubilee Way  
Faversham  
Kent  
ME13 8GD

Company No. 2565021 / Charity No. 1002727

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for the year ended 31 March 2025

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# Chair's Introduction

This is my third Chair's Introduction since taking over as Chair of Avante. It remains a great honour to carry out this role.

It has become a recurring theme in these reports to talk of an increasingly difficult financial environment. Sadly, this year will be no different. This affects the whole of social care and is by no means unique to Avante. Little has happened in the intervening year to alleviate this situation, if anything it has grown more acute, particularly in terms of local authority finances. From Avante's perspective, it primarily has relationships with four local authorities and there are differences in how each attempts to work with us so it is difficult to generalise too much. We continue to work with those Authorities to try and achieve as fair a price for providing care as possible.

As a registered charity, we do not have shareholders to pay dividends to and thus we reinvest any surplus made into improving and expanding our services for the benefit of those that we provide care and support to.

The issues of recruitment and retention continue to be an area of concern for the social care sector. The situation has been complicated by new legislation which has made the recruitment of staff from overseas more complicated. Whilst Avante is not immune from these problems, this has been a relatively successful year which has seen continued development in achieving a more stable staff team and further reductions in the use of agency staff. Each location of Avante's services has its own unique challenges in this field, be it the differences in employment in urban compared to rural areas and in the specifics of the local competition. Retention of staff is proving a growing challenge and Avante has seen the departure of a number of key members of the team over the last year. We have welcomed a number of new arrivals and hope that they will be with us for some time to come.

All of this has been in the context of Avante's plans for growth. I mentioned in my last report the fact that Avante had taken on Barnes Lodge in Tonbridge and home care services supporting some extra care sheltered housing schemes. We have followed this up with the acquisition of Absolute Home Care in West Malling who have very recently joined Avante. Work has also been progressing at pace on the construction of what will be two new care homes, one in Westgate on Sea and the other in West Malling. I expect in the next such introduction to be able to report the opening of one, possibly both of these homes.

There have been a number of operational challenges for Avante over the last year, but these have only made us more determined to provide care of the highest quality achievable. We continue to try and harness technological innovation as a means of enhancing the quality of care.

We continue to promote the Eden Alternative as our Philosophy of Care, providing highly personalised care and a life affirming experience for our service users. When I visit our services, I often see this so clearly being put into practice.

This past year has been eventful and challenging for Avante. It can expect the current year to be the same, but also one in which major developments come to fruition.



Andrew Ireland  
Chair of the Board of Trustees

16 December 2025

# Avante Care and Support Limited

## Report of the Board of Trustees for the year ended 31 March 2025

The Board presents the consolidated report and financial statements of Avante Care and Support for the year ended 31 March 2025. The accounts (financial statements) have been prepared in accordance with the Charities SORP 2019 (FRS102) applicable to charities preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The report and statements also comply with the Companies Act 2006 as Avante Care and Support is a Company limited by guarantee. The Trustees' Report is also a Directors' Report for the purposes of Company Law. The Strategic Report is included at item 5 within this report.

### 1. Reference & Administration Details

Avante Care and Support Limited was formed in 1990 and is a registered charity and company limited by guarantee.

#### Board of Trustees<sup>1</sup>

|                    |                      |  |
|--------------------|----------------------|--|
| Andrew Ireland     | (Appointed Aug 2018) | Chair (Appointed Nov 2022)   |
| Gillian Gibb       | (Jun 2017–Apr 2025)  | Chair of Care & Quality Committee (Aug 2018–April 2025) and Deputy Chair (Nov 2022–April 2025) |
| Peter Gingell      | (Appointed Sep 2020) | Chair of Finance & Resources Committee (Nov 2022) and Deputy Chair (May 2025)                  |
| Stephen King       | (Appointed Sep 2020) |  |
| Sureshraj Anandraj | (Appointed Nov 2021) |  |
| Caroline Kaiser    | (Appointed Mar 2023) | Chair of Care & Quality Committee (May 2025-Oct 2025)  |
| Rasheed Ahmad      | (Appointed Mar 2023) |  |
| Peter Bannister    | (Mar 2023-Oct 2025)  |  |
| William Purvis     | (Appointed Mar 2023) |  |
| Caroline Hallett   | (Appointed Feb 2025) | Safeguarding Lead (May 2025) & Chair of Care & Quality Committee (Oct 2025)                    |
| Louise Nylander    | (Appointed Feb 2025) |  |
| Adeyemi Oyewumi    | (Appointed Feb 2025) |  |

#### Principal and Registered Office

Avante Care and Support Ltd.  
De Gelsey House  
1 Jubilee Way  
Faversham  
Kent ME13 8GD

|                       |   |
|-----------------------|---|
| <b>Auditor</b>        | Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW  |
| <b>Bankers</b>        | HSBC Bank Ltd, 105 Mount Pleasant, Tunbridge Wells, Kent, TN1 1QP   |
| <b>Solicitors</b>     | Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent TN1 1DJ<br>Pinsent Masons, 30 Crown Place, London EC2A 4ES<br>Boys & Maughan, India House, Hawley Street, Margate, Kent |
| <b>Company Number</b> | 2565021   |
| <b>Charity Number</b> | 1002727   |

#### Appointment of Auditor

A resolution will be proposed at the Board of Trustees Meeting on 16 December 2025 that Crowe U.K. LLP be re-appointed Auditor of Avante Care & Support for the year ending 31 March 2026.

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<sup>1</sup> Dates of Appointment are shown in brackets

## 2. Governance, Structure & Management

### 2.1 Governance

Avante Care and Support has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Articles of Association of the company, which was updated in June 2015 and members of the Board of Trustees are the members and non-executive Directors of the Company.

Avante Care and Support's Articles of Association provide for a minimum of 6 and a maximum of 18 Trustees. Trustees are appointed for a fixed term of three years, with each new appointment to be reviewed after the first year. Trustees shall cease to be Trustees at the end of the fixed term, but may be reappointed up to a maximum of 3 terms or 9 years.

The Board continually keeps under review its membership and the breadth of skills and expertise to ensure proper governance. When required, advertisements for new Trustees are placed with appropriate recruitment agencies. Prior to appointment, potential Trustees will be interviewed and meet with the Chairman and members of the Executive Management Team and Trustees. CVs are circulated to the Board of Trustees and any new appointment is agreed by the Board as a whole. The Board was strengthened by three new Trustees during the year with no resignations in the year.

When new Trustees are appointed, each Trustee is provided with a Trustee Handbook which contains information, including the organisation's Standing Orders, a number of principal policies and procedures and Charity Commission Guidance. New Trustees meet with the Chairman and individually with the Executive Management Team and are invited to visit the offices and services. Trustees' training needs are assessed and met through attendance at workshops and conferences, coaching with existing Trustees as well as through the provision of regular briefings and policy documents.

During the year the Board of Trustees met on 10 occasions, 5 of which were update meetings relating to a particular issue, and took part in one Away Day with senior managers which provided more time for members to have detailed discussions on strategy review and development and policy.

The Board has adopted the Charity Governance code and its seven principles are published with each Board Meeting agenda papers. Following an externally managed governance in 2021, all recommended actions were completed by September 2022. One of the seven principles is reviewed at each Board of Trustees meeting with any actions and areas for improvement reported back to the next meeting.

The Board is supported in its work by the:

- Finance & Resources Committee which met on 4 occasions
- Care & Quality Committee which met on 4 occasions
- Chairman's Group which did not need to meet during the year
- Remuneration Committee which met on 3 occasions during the year

The meetings are generally held on a quarterly basis, with Chairman's Group only meeting when required.

Trustee Attendance at meetings is monitored and the following tables show Trustees' attendance at the meetings held.

| Trustee                           | Board | F&R | C&QC | Rem |
|-----------------------------------|-------|-----|------|-----|
| Total Meetings for YE 31 March 25 | 5     | 4   | 4    | 3   |
| Andrew Ireland                    | 5/5   | 4/4 | 4/4  | 3/3 |
| Peter Gingell                     | 5/5   | 4/4 | 3/4  | 3/3 |
| Stephen King                      | 4/5   | 4/4 |      |     |
| Rasheed Ahmad                     | 3/5   | 3/4 |      |     |
| Will Purvis                       | 3/5   | 2/4 |      |     |
| Lou Nylander                      | 1/1   | N/A |      |     |
| Adeyemi Oyewumi                   | 1/1   | N/A |      |     |
| Gill Gibb                         | 3/5   |     | 3/4  | 3/3 |
| Sureshraj Anandraj                | 3/5   |     | 4/4  |     |
| Caroline Kaiser                   | 5/5   |     | 2/4  |     |
| Peter Bannister                   | 3/5   |     | 3/4  |     |
| Caroline Hallett                  | 1/1   |     | N/A  |     |

The Remuneration Committee has the fully delegated power of the Board of Trustees to review and amend organisational remuneration policies and is responsible for setting, authorising and reviewing the remuneration of Executive Management Team members. All business of the Committee is minuted, and the minutes are presented to the next Board meeting for discussion and confirmation.

From time to time Executive Management Team salaries are reviewed by benchmarking by an external agency. This was last carried out in January 2025 by Gallagher Risk & Reward Ltd. and four of the team members' salaries were deemed to be competitive. Two salaries, however, were found to be uncompetitive and will require adjustment in 2025/26. When new team members are appointed, research is undertaken to establish market rates.

The activities of Avante Care and Support are controlled through the Board of Trustees, the Finance & Resources Committee, the Care & Quality Committee, the Remuneration Committee and the Chairman's Group. Each Committee has its own Terms of Reference and their reports and minutes of meetings are a standing agenda item for the full Board meetings.

### 2.1.1 Disclosure of Information to the Auditor

Insofar as each of the Trustees of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## 2.2 Structure

Avante Care Services Ltd is a wholly owned subsidiary company of Avante Care and Support Ltd. The subsidiary contracts with Local Authorities and NHS bodies and the contracts are then subcontracted to the charity to deliver the services in the usual way. The Inter Company Agreement was reviewed and updated in 2023/24.

Avante Care Services is a company limited by shares, with Avante Care and Support being the only shareholder. The Managing Director and the Finance Director are the Directors of the subsidiary company.

Responsibility for the day-to-day management of Avante Care and Support Limited's business is delegated to the Managing Director and, through him, the Executive Management Team as detailed in Standing Orders. The Managing Director is the principal adviser to the Board of Trustees and together with the Executive Management Team reports to them on the organisation's performance against the Strategic and Operational plans approved by the Board each year.

## 2.3 Management & Staffing

### 2.3.1 Executive Management Team

The Executive Management Team is collectively responsible for delivering the organisation's Mission and performance in every area of activity.

The members of the Executive Management Team are as follows:-

- The Managing Director, Stuart Cross who is responsible to the Board, supported by the members of the Executive Team, for the strategy and leadership of the organisation. He is supported by the Operations Management Team for the delivery and quality of the services provided. He is also responsible for Avante's Marketing activities.
- The Finance Director, Deputy Managing Director and Company Secretary, Debbie Norman, is responsible for Financial Accounting, Planning and Control, Information Technology and providing support to and deputising for the Managing Director. She also leads on Governance and is the data Protection Officer for the organisation.
- The Director of People and Organisational Development, Veronica Anthony-David, is responsible for all staff-related matters including central recruitment services and organisational and workforce development.
- The Director of Quality, Nick Barker, is responsible for the provision of a range of support services to our operational business units as well as leading on quality standards, compliance and management information. He also manages the Learning and Development Team and leads on innovation.
- The Director of Care Operations, Sarah-Jane Clapson, was responsible during the year for the delivery and quality of all care services provided and was the Caldicott Guardian for the organisation. She left Avante at the end of August 2025. We have an interim solution in place for managing operations whilst we recruit a new Director of Care Operations.
- The Director of Property and Development, Chris Francis, is responsible for the maintenance and improvement of Avante's properties as well as leading on the development and acquisition of new property based services. He is also responsible for Health and Safety and leads on ESG.

Each member of the Executive Management Team is responsible for ensuring that they employ staff with the necessary skills and qualifications to carry out the required roles within the organisation and uphold the aims and values of Avante Care and Support.

### 2.3.2 Disabled Persons

Avante is committed to equality of employment and values diversity. Its policies ensure that it does not discriminate on the basis of factors such as disability in the selection and development of employees.

### 2.3.3 Volunteers

Avante and its residents and service users are usually fortunate to benefit from a small number of volunteers who support our services. Although small, the number of volunteers and the hours they give has increased compared to the last few years.

In total it is estimated that the economic value of the time given by volunteers in 2024/25 was in excess of £50k (2023/24 £18k). This was through approximately 10 (2023/24 4) regular volunteers giving approximately 4,047 (2023/24 1,584) hours of their time.

### 2.3.4 Statement of Public Benefit

Under the Charities Act 2011, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, first, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public, or a section of the public. Charity Trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance and must report on public benefit in their Annual Report.

Avante's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its mission, values and objectives which are supported by the business plan.

We believe that meaningful community engagement is an essential part of enriching the lives of our residents and creating strong, lasting connections beyond our doors. We are proud to work closely with local groups, organisations and individuals to encourage inclusion, and companionship for everyone we support. Having the Eden Alternative as the philosophy of care encourages this engagement and we welcome and encourage initiatives. Our homes have provided the following information about their community engagement:-

- sharing our spaces with organisations like the MS Society as well as children's nurseries, cadets and scouts etc.
- inviting the neighbourhood to special events giving them an opportunity to view the services that we provide.
- We engage with the local schools; school children visit the home for events such as Harvest Festival and during the Christmas period and interact with the residents. We also receive invites from schools to events like community teas and concerts.
- We engage with local Supermarkets who deliver fruits and gifts to our staff and residents.
- We engage with churches and other faith groups, the library and local businesses by inviting them to our social activities and events. Our residents attend local churches and parishioners of churches visit residents regularly.
- Our monthly newsletters are circulated to a wider community and we sign post them to our social media pages.
- Facebook posts are shared through local community groups and through staff sharing to reach their community if they live out of area
- We have enrolled as part of the Bexley Community Champions network which has over 500 community members and has also connected with Bexley Voluntary Services Council, through which it participates in Volunteer Recruitment fairs
- Through the BVSC we also have the opportunity to advertise on their website for volunteers for free, and so far the home has recruited two volunteer Counsellors one of whom has also doubled up as a translator to one of our Polish residents this has made a great impact in the residents wellbeing, expectations and happiness.
- The Volunteers from the BVSC have come to the home on a number of different occasions to engage with the residents in a number of different tasks, including gardening, engaging with a pat dog and reminiscing.
- Volunteers from the Goodgym come regularly to the home in way of giving back to the local community.
- Students come to engage with residents in Maths based quizzes and puzzles. Some students now come to volunteer in their own time. The Home Manager has been Appointed, by the Academy, as a Bexleyheath Academy Council Member representing the Community and attends in Academy Council meetings and has now been trained to participate in student disciplinary appeal panels.
- Activities to which the community are invited include art and craft afternoons during school holidays, nursery visits, social gatherings such as garden parties and fundraising events such as Wine & Wisdom evenings. Our residents also attend community events including Dementia café at the Oasis Academy, Tea Dances at Sheerness East and Swale Sings choir at the Avenue Theatre.
- Each month, we attend the Diamond Jubilee Club at a local church, where residents and team members have the opportunity to connect with others. These occasions provide not only enjoyment but also a sense of belonging within the wider community.
- Whenever there are local fêtes and community events, we host stalls selling clothing and jewellery in support of Eleanor Children's Charity. These events allow us to contribute to a worthy cause while strengthening relationships with those around us.
- Our close partnership with the adult assisted living facility next door is another key aspect of our community involvement. Their residents often join us in our Café/Bar for a drink and conversation, and they are warmly welcomed at many of our in-house events.

- To further broaden experiences, we regularly organise outings for our residents, such as trips to Costa Coffee. These outings provide a change of scenery, an opportunity to socialise in a different setting, and a chance to maintain independence while being supported by our team.
- In addition, we are fortunate to have Mabel, our Pet Therapy Dog, visit regularly. Her companionship and calming presence bring comfort and joy, supporting the emotional wellbeing of our residents.
- Looking ahead, we are excited to be partnering with Age UK, who will soon begin offering one-to-one sessions with residents who may not receive frequent visitors. This collaboration will provide extra companionship and support, ensuring that no resident feels isolated.
- Regarding community engagement, this is more challenging for home care. We do support service users in the community to attend groups and day centres, and we have also taken a service user swimming. We hosted a Coffee morning, open to both service users and the community.

We offer Dementia Friends training to all of our staff which not only improves their knowledge, but equips them to help people in the wider community when a need arises.

#### **Avante's Vision is:-**

**Communities where everyone has a vibrant and fulfilling life**

#### **Avante's Mission is:-**

**To enable the journey through care by providing personalised home support and residential services**

Avante's Mission is supported by our Values.

#### **Avante's Values are:-**

|                             |   |
|-----------------------------|---|
| <b>Supporting</b>           | – providing supportive communities & services     |
| <b>Personal</b>             | – providing individual care and support           |
| <b>Attentive</b>            | – nurturing individual needs                      |
| <b>Relationship Centred</b> | – forming and maintaining important relationships |
| <b>Kind</b>                 | – selfless, supportive care                       |
| <b>Listening</b>            | – everybody matters                               |
| <b>Enabling</b>             | – everybody to reach their full potential         |

The Trustees confirm, in the light of the guidance, that Avante's mission and values fully meet the public benefit test and that all the activities of the charity, detailed under section 4 of this report, are undertaken in pursuit of its mission.

### **3. Objectives**

The objects for which the Company is established are the relief of persons permanently or temporarily resident, or for the time being resident in England, "who are of necessitous circumstances, or suffer or are recovering or convalescing from some physical or mental illness or disability, or are elderly people, or are younger people, adolescents or children".

### **4. Activities**

Avante undertook its charitable activities through two main services; the residential care homes and care in people's own homes in the community.

**4.1 Care Homes** - Caring for and supporting older people, many of whom have dementia, through our registered care homes, providing residential care, nursing care, respite care and day care services.

We provided care and support during the year for an average of 681 older people (671 in 2023/24) in our 11 Care Homes (10 in 2022/23) for both Residential and Day Care, although Day Care Services were only delivered at Court Regis, Bridge Haven and Pilgrims View.

Over 90% of our residents have high dependency needs resulting from dementia and Alzheimer's and nursing care requirements. The average occupancy for the year ended 31 March 2025 was 88.1%. (89.7% during 2023/24). At March 2025 Occupancy was 86.0% (March 2024 90.2%).

The majority of our residents are funded by Social Services Departments which continue to face unprecedented financial pressures. This means that the average fee increase received during the year was generally less than the real increase in the costs of providing these services, which included the significant impact of the further increase in National Living Wage. This imbalance between fees and increased costs has continued to place pressure on Avante's finances. At the year-end 32.8% (34.7% during 2023/24) of our service users were self-funded and actual numbers were 216 (226 2023/24) compared to a budget of 275 (255 2023/24).

Avante remains a preferred provider for the care of older people with Kent County Council, Medway Council, the London Borough of Bexley and the Royal Borough of Greenwich. In addition, we are commissioned by a variety of other Local Authorities and NHS organisations to provide services to individual residents.



**4.2 Home Care & Support** - Supporting older people through a range of domiciliary and home care services as well as people with learning disabilities and other support needs in the community.

Our Home Care service supported 168 people (220 in 2023/24) in their own homes who are frail and vulnerable or may have dementia, a physical disability or may require care after a period in hospital. These services include personal care, support with medication, assistance with meals, getting up and going to bed, domestic support and shopping. The reduction in service users which has continued over the last two years, has been mainly due to the difficulties in recruiting staff as demand for services has remained high.

Avante is an accredited supplier of care services in the London Borough of Bexley and for Kent County Council. Our Home Care service also provides intermediate and continuing care to NHS patients. During the year, 55.2% (41.7% 2023/24) of the service was delivered to self-funded customers. The increase was due to a continued drive to prioritise Self-funded clients because of the uneconomic rates paid by Local Authorities.

**4.3 Facts and Figures about our Services**

| As at 31/3/2025     | Income £   | No. of clients/service users/customers | Staff Employed |
|---------------------|------------|--|----------------|
| Care Homes          | 41,133,134 | 681                                    | 987            |
| Home Care & Support | 2,563,278  | 168                                    | 119            |

Note:  
Income figures exclude rental, miscellaneous and bar & café income.  
Staff Employed figures above are different from those contained in Note 15 of the accounts as the figures in the note are average monthly persons employed. The staff figures shown above are as at 31 March 2025 and exclude corporate support functions.

Comparatives as at 31/3/2024

| As at 31/3/2024     | Income £   | No. of clients/service users/customers | Staff Employed |
|---------------------|------------|--|----------------|
| Care Homes          | 34,816,348 | 671                                    | 1017           |
| Home Care & Support | 2,459,255  | 220                                    | 135            |

## 5. Strategic Report

### 5.1 Achievements and Performance against Objectives set

In July 2024, the Board agreed the new 3 year strategy for 2024/27 with a supporting three year Business Plan

The Strategic Plan has three Strategic Goals, each underpinned by three key objectives aimed at enabling the goal to be achieved. These are as follows:

#### Goal 1. Developing a Conscious Culture

Avante will embrace a Conscious Culture in which everyone will work together knowing the culture and environment we want to foster. We will all work in a way that is in accordance with our Vision, our Sparkle values and our Strategic Goals.

This means:

Objective 1 – we will promote autonomy and localised decision-making

Objective 2 – we will champion equality, diversity, inclusion and wellbeing

Objective 3 – we will enhance the professional capabilities and skills of our workforce

#### Goal 2. Focussing on the Future

So we can build effectively on our stable foundations, we will be more deliberately orientated towards the future.

This means:

Objective 1 – we will grow our homes, services and Extra Care

Objective 2 – we will adopt and implement a comprehensive approach to ESG

Objective 3 – we will embrace innovation and new technology and be confident in the use of technology at all levels

#### Goal 3. Achieving Dynamic Delivery

The market for social care will become driven by choice and by need and we will adapt our care provision so we can meet these twin drivers.

This means:

Objective 1 – we will achieve Good and Outstanding CQC ratings

Objective 2 – we will invest to create high quality care environments

Objective 3 – we will introduce new ways of caring and new categories of care

#### Performance commentary

2024/25 was a very challenging year as we have shifted our emphasis more towards looking at the future and developing Avante as an organisation.

Many of our objectives have only been partially achieved. In some cases, this has been out of our hands. For example, our attempt to increase autonomy among Registered Managers was hindered by the government's increases in the National Living Wage and National Insurance contributions. So, despite having achieved good engagement with Managers and received some excellent Business Plan presentations, the financial picture for 2025-26 changed completely and we have had to put these ideas on hold. In addition, it was recognised during the year that Managers' need more support in understanding what autonomy means within their roles. This will be addressed with further guidance and support as we continue to encourage autonomy.

A number of objectives were, in hindsight, too ambitious. For example, we have made good progress on our ESG agenda, establishing metrics and raising the profile across Avante, but have found the more nuanced aspects around capturing social value more difficult. Similarly, we have not made the progress we wanted in creating dementia friendly colour palettes and wayfinding improvements for residents with sensory impairments.

More positively, we have made good progress on the building work at Wain House, our new home in Westgate on Sea. In addition, the Lucks Hill care home project was agreed and is now being built and we agreed to purchase Absolute Home Care, a small home care business, the second acquisition in our home care service in the last two years.

Unfortunately, there were no full CQC inspections in the year, though Bridge Haven was inspected twice under the Safe and Well Led KLOEs, achieving Good in both each time.

In the care homes, only one of nine KPI was achieved. The finance KPIs were not achieved largely as a result of the loss of income at Amherst Court and the underperformance at Barnes Lodge and Chaucer House; in addition, we had very high agency bills at Amherst Court as we had to recruit staff ahead of new admissions, and also at Barnes Lodge and Chaucer House. In these cases, there is now a more robust approach towards booking agency and this has already had an impact in April 2025.

In Home Care, six of eight KPIs were achieved. While the service performed well in financial terms, it was on the back of a reduction in hours overall. We are recruiting hard to ensure we have sufficient staff to meet the demands for care and will continue to hand back underfunded local authority packages if necessary.

## 5.2 Financial Review

For 2024/25 there was a budgeted surplus of £1,756,773. The actual surplus achieved was £350,360 or £494,360 after unbudgeted pension movements (2023/24 £7,502,452) i.e. £1,406,414 worse than budget. This large surplus in 2023/24 was mainly due to a charitable donation of £6,800,000.

The reduced operating surplus was mainly due to reduced levels of occupancy and self funders in care homes and high staffing costs including high agency usage. The vacancies were particularly high in part due to the impact of Medway Foundation Trust withdrawing from Amherst Court and in part through not meeting occupancy expectations at Barnes Lodge and Chaucer House. The high staffing costs improved significantly post Christmas with changes in the approval methods for agency use.

The "Simplified Operating Statement" shows the underlying performance of the two services.

Of the total resources expended, 73% (2023/24 71%) of expenditure was on staff costs including training and recruitment, but excluding redundancy and notice costs. The percentage of total costs spent on staff costs has increased by 2% mainly due to the higher agency use.

Trustees aim to keep overhead costs as low as reasonably possible to ensure that maximum resources can be expended on service provision without compromising on central resources required to manage and develop the organisation. An analysis during 2023 showed that Avante's overheads were in line with those of colleague NCF organisations delivering similar services.

Under FRS102 there is a requirement to recognise defined benefit pension scheme surpluses or deficits in the balance sheet. At March 2025 Avante had two defined benefit schemes with two having ended on 31 March 2024 and, according to the actuarial valuations as at 31 March 2025, Avante had defined benefit pension scheme liabilities of £852k (2024 net liability £1.072 million). The 2025 figure includes surplus on the Kent County Council Scheme of £1.628m restricted to nil due to the Pension Asset Ceiling Valuation. There were revenue account adjustments of £144,000. (See note 16 for further information and a breakdown between the schemes).

Avante is committed to continually enhancing and developing its services and good progress was made during the year with the Annual Maintenance Programme with £982k in total spent on revenue funded Major Repairs and Decorating, £923k on capitalised Furniture and Equipment and £488k on Property Improvements – a total investment of £2.3m.

The amount spent on the build of the new 70 bed care home in Westgate on Sea, Wain House, was £5.42m during the year compared to the planned amount of £3.56m. This was due to the build being ahead of schedule with practical completion expected in October 2025 rather January 2026. The plan is now to open the home in January 2026

Interest costs were low during the year at £154k (2024 £416k) due to high cash balances meaning that it was unnecessary to draw down the full HSBC £8m Term Loan following repayment of the £ 5.64m Barclays Loan. Only £1m was drawn in the year resulting in the lower interest cost.

It should be noted that a certain level of surpluses are required in order to meet the organisation's bank loan covenants and to make the capital repayments on the loans. Avante fully met its loan covenant requirements at 31 March 2025.

### 5.2.1 Investment Policy

During the year funds have been invested with HSBC in a high interest account and on the money market. Funds held as working capital were invested overnight with HSBC's interest earning accounts to ensure that maximum benefit is achieved by earning interest on balances held.

### 5.2.2 Fundraising

The majority of Avante's income is through contracts for services provided and the charity does not, therefore, carry out any significant fundraising activities. Avante is fully aware of the requirements of the current fundraising regulations and confirm that there has been no fundraising function in the year and that no requests for donations are made either directly or through third-party fundraising agents or organisations. No fundraising related complaints have been received in the years ended March 2024 and 2025. Costs relating to advertising, marketing and events are included within support costs.

### 5.2.3 Reserves Policy

The cash reserves policy is considered each year, bearing in mind that as a charitable organisation, our primary stakeholders are our beneficiaries and our financial objectives are to maximise the value to those beneficiaries. Due to the uncertain financial climate and the related changes in access to funding and income stability, a full review of the policy is carried out each year whilst updating the strategic business plan and financial forecasts. The financial forecasts include a detailed cash flow forecast which enables Management to check that sufficient cash reserves will be in place to meet known costs, working capital requirements, to allow for contingencies and to meet the bank loan covenant requirements. The review includes assessing the current policy and performance, analysing funds held, sources of income and a review of risk areas, committed expenditure and effects on beneficiaries.

Avante needs to ensure that it has adequate reserves in order that it can continue to care for and support service users in unforeseen circumstances should funding from any source temporarily cease. Free reserves are also necessary to meet working capital requirements as well as to allow for the development of new initiatives (where we would incur expenditure in advance of anticipated income).

Since 2018, having considered income variability and risks relating to income as well as financial obligations and their flexibility, it has been agreed that the policy should be to hold reserves of £1.8 million (circa one month's expenditure). This figure was felt to be a reasonable buffer and it was agreed that setting a higher level of minimum reserves (e.g. 2-3 months) would reduce the opportunity to use the monies available to develop the organisation. Following the annual review, it was agreed that having achieved and exceeded the one month target, Avante should continue to aim to hold reserves of £1.8 million. The level of reserves held served the organisation well during the pandemic and it was agreed that this should be sufficient going forwards.

It is acknowledged that reserves will fluctuate based on performance, extraordinary events such as asset disposals, new service developments and if reserves are called upon. There may be occasions, due to exceptional circumstances, when Trustees may agree to override the required level for a temporary period. In the year ended March 2025 cash balances were used to fund the development of Wain House rather than draw on the loan and incur interest costs.

Avante has a ten year financial forecast which is regularly updated. The forecast shows that, despite lower occupancy experience in the last three years, the target level of reserves is still exceeded and are forecast to continue to increase. The forecast is considered to be prudent and Management are confident that Avante maintains sufficient cash and reserves to continue operating and still be able to deal with any unforeseen issues.

The Charities SORP definition of reserves excludes amounts which could only be realised on disposal of assets used by the Charity to carry out its activities.

Using this definition, at the end of the year the charity holds reserves of £2.6 million of unrestricted funds (2023/24 £13.2 million), which is £800k more than the agreed policy level as detailed above. Detailed, current, cash flow forecasts are in place and these show that Avante can fully meet its cash requirements in the medium term future.

## 5.2.4 Land and Buildings

The land and buildings are held at valuations; the latest valuation was carried out as at March 2024 and resulted in a valuation gain of £9.803 million including a loss on the Head Office building of £225k.

A prior year adjustment has been carried out following an error in the posting of a depreciation journal at 31 March 2024. The correction resulted in an increase of £3.2m in the Freehold Property Assets.

Trustees are required to consider at least annually when preparing the charity's financial statements whether there is an indication that the carrying value of any of the charity's assets have been impaired. They will therefore need to consider whether any reduction in use of the charity's assets is temporary or longer-term and, if longer-term, whether an impairment provision should be made to reduce the carrying value of the relevant assets in the financial statements.

Having revalued Avante's nine freehold Care Homes at February 2024, management have reviewed performance and any freehold capitalisation during the year and do not consider that any of the values held require an impairment adjustment.

## 5.2.5 Stakeholder Engagement

The Board of Trustees must act in accordance with a set of general duties. These duties are detailed in section 172(1) of the U.K. Companies Act 2006, which is summarised as follows:

'A Director of a Company must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

1. *The likely consequences of any decision in the long term*
2. *The interests of the Company's employees*
3. *The need to foster the Company's business relationships with suppliers, customers and others*
4. *The impact of the Company's operations on the community and the environment*
5. *The desirability of the Company maintaining a reputation for high standards of business conduct, and*
6. *The need to act fairly as between members of the Company.'*

We believe that to have the greatest impact for our residents and service users, now and in the future, we must take account of what is important to our stakeholders. This is best achieved through proactive engagement. In accordance with the Charities SORP (FRS 102) we have outlined examples how we engage with employees and taken care of their interests, as well as how we have engaged with the beneficiaries. By understanding our stakeholders, we can factor into Trustee and Management discussions the potential impact of our decisions on each stakeholder group and consider their needs and concerns, in accordance with s172 of the Companies Act 2006.

The Trustees of Avante consider that they have fulfilled their duties and have acted in a way in which is most likely to promote the success of the charity for the benefit of its stakeholders as a whole in the following ways:

### **Employees & Volunteers:**

Avante's Executive Management Team have fostered and sustained staff engagement through a variety of activities and measures and these are set out below.

Information is regularly and systematically cascaded through management meetings with the purpose of updating colleagues in relation to progress towards the achievement of strategic business objectives. Newsletters, staff notices and email communications with staff also cascade relevant information to all and at each workplace, Registered Managers meet with their teams each day to discuss the day to day work and achievement against key performance indicators.

During the year the Director of People and Organisational Development continued to hold quarterly Avante Leadership Networks days where Managers come together and focus on specific subjects to develop their communication, awareness and leadership skills.

To support good engagement and performance, Avante has comprehensive mechanisms that mirror ACAS guidance for fairly and transparently resolving employee disputes and performance concerns that Avante may have with employees.

Avante recognises good performance and long service through performance related pay and the award of vouchers that employees may choose to spend as they wish. Letters of thanks are also sent to explain why the award is made. At Christmas 2024 every member of staff received a Christmas card expressing Avante's thanks for their contribution during the year and vouchers providing a modest financial award.

It has become custom to hold an awards ceremony each year and staff are invited to nominate colleagues for awards, encompassing all staff roles, and nominations were considered and judged. A representative group of staff are invited to the ceremony to applaud colleagues and pay tribute to those who were judged to have demonstrated outstanding excellence within their field of work. The awards ceremony also recognises the valued contribution of our volunteers who generously give their time and service for the benefit of Avante's beneficiaries. The Sparkle Awards went ahead in 2024 and plans for the 2025 ceremony are underway.

### **Residents and Service Users:**

Residents and service users are consulted on changes within the service and regular surveys are carried out. As with staff surveys, the results are analysed and action plans are created to address any issues or suggestions for improvement.

### **Suppliers and funders:**

We engage with our suppliers and funders, make them aware of our values and keep them up to date with Avante's plans for the future. We share our newsletters on line with all stakeholders.

### **Community and Environment:**

We encourage our services to engage with communities in which they operate which leads to some very beneficial links and joint activities which benefit both our service users and the community.

In terms of the environment, Avante have an environmental policy and continuously review how we can have a positive effect on the environment and mitigate any negative effect through waste and emissions, building design etc. For example, our newest care home, Malling Grange, which is due to open in Summer 2026 will have air source heat pumps and solar panels.

### **5.2.6 Streamlined Energy & Carbon Reporting (SECR)**

From financial years beginning on or after 1 April 2019, large UK companies are required to report publicly on their UK energy use and carbon emissions within their Directors' Report. This requirement has been implemented by the Department for Business, Energy and Industrial Strategy (BEIS).

Streamlined Energy & Carbon Reporting will impact any companies, LLPs and groups that exceed at least two of the following three thresholds in the preceding financial year:

- £36m annual turnover
- £18m balance sheet total
- 250 employees

SECR aims to bring the benefits of carbon and energy reporting to more businesses. The reporting framework is intended to encourage the implementation of energy efficiency measures, with both economic and environmental benefits, supporting companies in cutting costs and improving productivity at the same time as reducing carbon emissions.

Avante is committed to reducing energy use and carbon emissions and as such has so far introduced modest measures such as replacing lighting with low energy bulbs, updating boilers to more efficient models, use of grey water at its Head Office and conscientious use of gas and electricity throughout its care homes and offices.

For the future, Avante aims to include energy efficient measures in its new developments and will make use of the most energy efficient methods of heating and lighting including solar panels and ground heat sources where possible. These are included in the plans for the new home, Mallings Grange, being developed at Lucks Hill. In 2025/26 Avante plans to investigate the use of solar panels to generate electricity at its Head Office building.

The figures below show that energy use has decreased in the year.

**Year-Ended March 2025**

|  | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|-------------|
| <u>UK energy use</u>                       |             |             |             |
| kWh  | 9,127,451   | 11,658,205  | 8,426,548   |
| <u>Associated greenhouse gas emissions</u> |             |             |             |
| Tonnes CO2 equivalent                      | 1,738       | 2,269       | 1,698       |
| <u>Intensity ratio</u>                     |             |             |             |
| Emissions per £1 of turnover               | 25.14       | 64.26       | 49.53       |

UK energy use covers the operation of 11 care homes and 2 home care services.  
Associated Greenhouse gases have been calculated using data from supplier invoices and conversion factors published on gov.uk.

**5.2.7 Going Concern**

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. An entity is a going concern unless the Trustees intend that the charity will cease its activities, or has no realistic alternative but to do so.

In assessing whether the going concern assumption is appropriate, the Trustees are required to take into account all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

The environment in which Avante ordinarily operates is a challenging one, but the unexpected donation and pension scheme asset refund have significantly boosted reserves and enabled debt finance to be reduced in the short term.

Avante's Executive Team and Trustees believe that, having laid good foundations by implementing the strategy and three year business plan to 2024, the achievements against our business plan have focussed on improving quality, continuing to strengthen our financial position and made steps to secure appropriate opportunities for growth and diversification.

Avante has a ten year financial forecast which is updated monthly with a comprehensive update at the end of each quarter. The forecast is based on up to date actual and market data and assumes a steady improvement in occupancy with a gradual return to Avante's normal occupancy rate of 92%. On this basis, Avante maintains sufficient cash and reserves levels to continue to operate for the foreseeable future and reserves continue to grow.

In April 2024 Avante repaid its loan of circa £5.64m to Barclays Bank and have an £8m term loan facility in place with HSBC of which £2.175m has been drawn at September 2025. We also have a development loan in place to support the build of the new home at Westgate on Sea, but we do not plan to use this. We have good dialogue with HSBC, keeping them informed of forecasts and any potential issues. All of the HSBC covenant tests were met at March 2025. Going forwards, there are periods in the next 3 years where covenants may not all be met, however, having discussed this with HSBC they confirm they will review our covenants for periods where new homes are building up so that this will not present an issue.

The loan is secured against the charity's fixed assets which have a greater value than the loan financing; the loan to value ratio at 31 March 2025 was 1.4% (2024 11.0%) and at August 2025 was 1.3%. The facility, which will be fully drawn by April 2026, ensures that Avante's existing loan funding is secure in the medium term.



As part of its Going Concern review Management and Trustees have considered any uncertainties such as levels of occupancy and security of contracts and have concluded that, due to Avante's good track record of improving performance, its good relations with commissioners of services and the forecast levels of EBITDA and cash, these are not material.

Should the results not turn out as forecast there are measures which can be taken to deal with any issues that arise including engaging the support of HSBC Bank, sell loss making services and, if necessary, consider posts that could be made redundant without impacting service delivery.

Management confirms that the organisation has adequate resources to continue its operations for the foreseeable future and believe that the strategies detailed below in its new 3-year strategy will continue to improve performance and help to ensure that we remain a financially strong organisation. Management and Trustees conclude, therefore, that it is appropriate to prepare the accounts on a going concern basis.

### 5.3 Plans for future periods

In July 2024, the Board agreed a new strategy, supported by a 3-year Business Plan, which builds on our current performance and growth over recent years.

As noted under 5.1, due to difficult operational and financial issues, many of our objectives in Year 1 of the plan have only been partially achieved. Whilst we are content that the agreed direction of travel is the right one, it is agreed that we will need to revisit the annual plans and potentially extend the business plan by a further year to 2028.

An example of this is that, during the year, in promoting autonomy and localised decision making, we realised that managers were not sufficiently prepared for this and that a more gradual process, with more support, will be needed in order to achieve this.

Work to refine the business plan will take place in the second half of 2025/26 financial year.

### 5.4 Principal Risks & Uncertainties

Avante has a comprehensive Risk Management Policy which was introduced following work carried out by a Trustee-led working party, and which is regularly reviewed. As part of the last review the register was separated into Strategic and Operational level risks in order to allow the Board of Trustees to focus on the strategic risks. An Organisational Risk Committee, made up from Avante's Executive Management Team, meets at least three times a year to review the Corporate Risk Register and reports to the Board of Trustees at every meeting.

In order to mitigate risks, Avante has measures and controls in place and these are reviewed by the Organisational Risk Committee and the actions on the Operational risks are also reviewed at the sub-committees of the Board. At each meeting, the Organisational Risk Committee also considers whether any additional risks need to be added to the register.

During August 2024 the Executive Management Team and Board of Trustees took part in an Away Day focussed on Governance and Risk facilitated by the audit partner from Crowe UK. Trustees and management reviewed the existing risk register format and scoring and also discussed measuring Risk Appetite. This will result in recommendations to improve the clarity of the register and the processes to ensure risks are presented in a format which will improve clarity and enable enhanced discussion to ensure our top strategic risks are recorded and measured and that appropriate mitigation measures are in place.

As at August 2025, the top Strategic and Operational risks identified, as well as the actions taken or to be taken are, in no particular order, as follows:-

| Identified Risk  | Management/Actions   |
|--|--|
| <p>Strategic - Damage to reputation:</p> <ul style="list-style-type: none"> <li>• Social media 'attack'</li> <li>• Adverse reporting on the organisation</li> <li>• Untoward death or abuse</li> <li>• Service closure / transfer</li> <li>• Increased scrutiny by CQC</li> <li>• Increased scrutiny by Public Health</li> <li>• Increased scrutiny by Police</li> <li>• Increased scrutiny by Safeguarding</li> <li>• Staff Behaviour</li> <li>• Inappropriate use of Social Media</li> </ul>   | <ul style="list-style-type: none"> <li>a) Quality Audit and inspection programme and procedures</li> <li>b) Agreed HR policies and training</li> <li>c) Good Communications and Marketing Policy</li> <li>d) Infection Control Measures</li> <li>e) Social Media Policy &amp; training with continual monitoring of external media communication.</li> <li>f) All incidents are reported via the incident reporting system and incident severity rating and escalated to EMT, Board and regulatory bodies as required.</li> <li>g) Early engagement with insurers - management liability includes cover</li> <li>h) Monitoring of service reviews in place</li> <li>i) Media training has been completed</li> <li>j) Social media sites monitored</li> <li>k) PR company engaged and ready to respond to any adverse media.</li> </ul>   |
| <p>Strategic - Loss of income:</p> <ul style="list-style-type: none"> <li>• LA retendering of commissioned services at uneconomic rates or reduction in contracted services</li> <li>• Unable to provide LA reconfigured services</li> <li>• LA / CQC sanctions re Safeguarding /Compliance causing embargos</li> <li>• Closure of homes or reduction of beds/ loss of services</li> <li>• Reduction in private income</li> <li>• More competition in the market</li> <li>• Failure to adapt to changing market requirements</li> <li>• Local Government financial position</li> </ul> | <ul style="list-style-type: none"> <li>a) Targeted Marketing of services - to self funders</li> <li>b) Seeking growth opportunities and diversification</li> <li>c) EMT monitoring of performance via KPIs</li> <li>d) Quality control inspections including external / Mock Inspections</li> <li>e) Proactive management – NA tool in place ensure that changes in needs are being recorded correctly within assessments to achieve higher fees.</li> <li>f) Networking and relationships with Commissioners</li> <li>g) Service development plan for each home</li> <li>h) Care and home care strategy and workforce development strategy in place.</li> <li>i) continue to improve financial performance through increasing occupancy and the number of self-funding residents – budget management – new targets set each year</li> <li>k) Quality Strategy in place</li> <li>l) Minimise costs where appropriate</li> <li>m) Family Liaison Manager x 2 managing enquiries to improve occupancy and increase packages</li> <li>n) Flexible recruitment service is able to deliver additional resources to services in need.</li> <li>o) Property strategy in place - Plan for all 11 homes</li> <li>p) Website updated to give customer confidence</li> <li>q) Continue to drive private fee payers.</li> <li>r) Regular forecast updates</li> </ul> <p>Actions:<br/>Looking at different service offerings at NB and other homes with vacancies</p> |
| <p>Strategic - Changing World:</p> <ul style="list-style-type: none"> <li>• Keeping up with competitors in terms of technology.</li> <li>• Recruitment &amp; Retention of Staff</li> <li>• Global Instability</li> <li>• Government impact on economy</li> <li>• AI – Impact on Avante</li> <li>• Impact of transatlantic trade deals</li> <li>• Impact of Government welfare changes</li> </ul>   | <ul style="list-style-type: none"> <li>a) Forecast in place to enable scenario planning and stress testing to be completed.</li> <li>b) New Strategy and 3 year business plan in place from Apr 24. Monitored monthly by EMT</li> <li>c) Engaging with extra care suppliers</li> <li>d) Keeping in touch with networks to spot opportunities</li> </ul> <p>Actions:<br/>Acoustic monitoring proposal<br/>New people strategy re new government and EVP approach</p>  |



|   |  |
|---|--|
| <p>Operational - Effects of Noncompliance (Organisational)</p> <p>Breaches of:</p> <ul style="list-style-type: none"> <li>• GDPR</li> <li>• Environmental Health</li> <li>• HSE</li> <li>• Employment Law</li> <li>• Fire Regulations</li> <li>• Poor Governance</li> <li>• Cyber Security</li> <li>• CQC Compliance</li> <li>• Fraud</li> <li>• ESG</li> <li>• Nursing Care – poor delivery</li> </ul> | <ul style="list-style-type: none"> <li>a) Internal Audit processes</li> <li>b) Annual Financial Audit</li> <li>c) QCS quality system in place</li> <li>d) Legal Advice</li> <li>e) Fire safety inspections</li> <li>f) Centralised database of relevant certification – M&amp;C Schedule</li> <li>g) Planned programme of property maintenance</li> <li>h) ICT policy and security measures in place</li> <li>i) Fit and Proper Persons policy and procedures for Trustees and Trustee recruitment</li> <li>j) The Board of Trustees have reviewed and adopted the Governance Code</li> <li>k) Board have delegated to F&amp;R the review of GDPR</li> <li>l) Cyber Security – Regular review of measures in place</li> <li>m) Audit programme both at service level and through QIP by Quality Team</li> <li>n) Staff trained in medication procedures</li> <li>o) Internal and external mock inspections</li> <li>p) Severity rating tool - gives oversight and allows response to significant incidents.</li> <li>q) Governance Review underway</li> <li>r) RSMs continue to monitor CQC websites monthly.</li> <li>s) Ongoing fire safety training in place</li> <li>t) Applicant management system implemented</li> <li>u) ESG Statement now in place.</li> <li>v) Medication practices reviewed at service visits</li> <li>x) Monthly review of CIP</li> <li>y) CQC new statements - Briefing at Away Day done and actions confirmed.</li> <li>z) ESG - Governance pillars reviewed at each Board.</li> <li>aa) Nursing Strategy in place</li> <li>bb) ESH training in place</li> <li>cc) New service visit form in use</li> </ul> <p>Actions:</p> <p>ESG – ESOS progress report required Dec 2025</p> |
|---|--|

As an organisation which provides care and support to vulnerable people, Avante has policies in place to ensure the protection of vulnerable adults against abuse. The policies are included in Avante's written Health and Safety policy and Quality Manuals which comply with the guidelines in the Home Office Code of Practice "Safe from Harm".

Being a provider of care home services and care in the community, Avante is subject to regulation and inspection by the Care Quality Commission, and has detailed policies, procedures and internal audit functions including mock inspections to ensure the required standards are met.

Avante uses an Enhanced Disclosure & Barring Service check for staff, with the inclusion of a Barred List check for those working in a Regulated Activity as one part of a range of safeguarding tools for assessing the suitability of preferred candidates and volunteers and the continued employment of those in specific roles which require re-checking. Other tools include thoroughly confirming identity, qualifications, taking up and verifying references and examining dates of employment histories on application forms.

### Statement of Trustees' responsibilities

The Trustees (who are also directors of Avante Care & Support Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This Annual Report and Strategic Report were approved by the Board of Trustees on 16 December 2025 and signed on its behalf by:



Andrew Ireland  
Chair of the Board of Trustees

# Independent Auditor's Report to the Members of Avante Care and Support Limited

## Opinion

We have audited the financial statements of Avante Care and Support Limited the “charitable company”) and its subsidiaries (the “group”) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.


We also considered the opportunities and incentives that may exist within group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, Care Quality Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**London** 19 December 2025

# Simplified Operating Statement

for the year ended 31 March 2025

|  |      | 2025            | 2024             |
|--|------|-----------------|------------------|
|  | Note | £               | £                |
| <b>Charitable activities</b>                           |      |                 |                  |
| Income from Care Home services                         | 2    | 41,133,134      | 34,939,481       |
| Expenditure on Care Home services                      | 3    | (40,872,793)    | (34,431,635)     |
| <b>Surplus on Care Home services</b>                   |      | <b>260,341</b>  | <b>507,846</b>   |
| Income from Home Care & Support services               | 2    | 2,563,278       | 2,459,755        |
| Expenditure on Home Care & Support services            | 3    | (2,589,950)     | (2,606,930)      |
| <b>Deficit on Home Care &amp; Support services</b>     |      | <b>(26,672)</b> | <b>(147,175)</b> |
| <b>Surplus/(Deficit) from charitable activities</b>    |      | <b>233,669</b>  | <b>360,671</b>   |
| <b>Voluntary and other activities</b>                  |      |                 |                  |
| Income from donations, legacies and grants             |      | 21,720          | 6,830,398        |
| Other trading income                                   |      | 31,381          | 27,566           |
| Investment Income                                      |      | 200,502         | 229,180          |
| Miscellaneous income                                   |      | 7,777           | 49,146           |
| Profit on sale of fixed assets                         |      | (689)           | 5,491            |
| <b>Income from voluntary and other activities</b>      |      | <b>260,691</b>  | <b>7,141,781</b> |
| <b>Surplus from voluntary and other activities</b>     |      | <b>260,691</b>  | <b>7,141,781</b> |
| <b>Net income before other recognised gains/losses</b> |      | <b>494,360</b>  | <b>7,502,452</b> |

This Simplified Operating Statement should be read in conjunction with Note 6.

# Consolidated Statement of Financial Activities (SOFA)

for the year ended 31 March 2025

|  |    | Unrestricted funds | Restricted funds | Total 2025        | Unrestricted funds | Restricted funds | Restated Total 2024 |
|--|----|--------------------|------------------|-------------------|--------------------|------------------|---------------------|
|  |    | £                  | £                | £                 | £                  | £                | £                   |
| <b>Income from:</b>                    |    |                    |                  |                   |                    |                  |                     |
| Donations, legacies and grants         | 2  | -                  | 21,720           | 21,720            | 6,800,000          | 30,398           | 6,830,398           |
| Charitable activities                  | 2  | 43,696,412         | -                | 43,696,412        | 37,399,236         | -                | 37,399,236          |
| Other trading income                   |    | 31,381             | -                | 31,381            | 27,566             | -                | 27,566              |
| Investment Income                      |    | 200,502            | -                | 200,502           | 229,180            | -                | 229,180             |
| Other income                           |    | 7,777              | -                | 7,777             | 49,146             | -                | 49,146              |
| Proceeds on sale of fixed assets       |    | (689)              | -                | (689)             | 5,491              | -                | 5,491               |
| <b>Total income</b>                    |    | <b>43,935,383</b>  | <b>21,720</b>    | <b>43,957,103</b> | <b>44,510,619</b>  | <b>30,398</b>    | <b>44,541,017</b>   |
| <b>Expenditure on:</b>                 |    |                    |                  |                   |                    |                  |                     |
| Charitable activities                  |    |                    |                  |                   |                    |                  |                     |
| - Care Home services                   |    | 40,851,104         | 21,689           | 40,872,793        | 34,402,124         | 29,511           | 34,431,635          |
| - Home Care & Support services         |    | 2,589,610          | 340              | 2,589,950         | 2,606,436          | 494              | 2,606,930           |
| <b>Total expenditure</b>               | 3  | <b>43,440,714</b>  | <b>22,029</b>    | <b>43,462,743</b> | <b>37,008,560</b>  | <b>30,005</b>    | <b>37,038,565</b>   |
| <b>Net income/(expenditure)</b>        |    | <b>494,669</b>     | <b>(309)</b>     | <b>494,360</b>    | <b>7,502,059</b>   | <b>393</b>       | <b>7,502,452</b>    |
| <b>Other recognised gains/losses</b>   |    |                    |                  |                   |                    |                  |                     |
| Property revaluation                   |    | -                  | -                | -                 | 9,803,080          | -                | 9,803,080           |
| Actual gain on pension asset/liability | 16 | 76,000             | -                | 76,000            | 2,614,359          | -                | 2,614,359           |
| <b>Net movement in funds</b>           |    | <b>570,669</b>     | <b>(309)</b>     | <b>570,360</b>    | <b>19,919,498</b>  | <b>393</b>       | <b>19,919,891</b>   |
| <b>Balance b/fwd at 01 April 2024</b>  |    | <b>79,097,883</b>  | <b>65,764</b>    | <b>79,163,647</b> | <b>59,178,385</b>  | <b>65,371</b>    | <b>59,243,756</b>   |
| <b>Balance c/fwd at 31 March 2025</b>  |    | <b>79,668,552</b>  | <b>65,455</b>    | <b>79,734,007</b> | <b>79,097,883</b>  | <b>65,764</b>    | <b>79,163,647</b>   |

All amounts relate to continuing activities.

All recognised and unrecognised gains and losses are included in the Statement of Financial Activities.

This statement is an Income & Expenditure Statement for the purposes of the Companies Act.

The notes on pages 23 to 47 form part of these financial statements

# Balance Sheets

for the year ended 31 March 2025

|   |      | 2025              |                      | Restated<br>2024  |                      |
|---|------|-------------------|----------------------|-------------------|----------------------|
|   | Note | Consolidated<br>£ | Charity<br>Only<br>£ | Consolidated<br>£ | Charity<br>Only<br>£ |
| <b>Fixed assets</b>                                   |      |                   |                      |                   |                      |
| Tangible fixed assets                                 | 6    | 78,954,873        | 78,954,873           | 73,482,467        | 73,482,467           |
| Investment  |      | -                 | 1                    | -                 | 1                    |
|   |      | <b>78,954,873</b> | <b>78,954,874</b>    | <b>73,482,467</b> | <b>73,482,468</b>    |
| <b>Current assets</b>                                 |      |                   |                      |                   |                      |
| Debtors   | 7    | 4,520,884         | 2,908,795            | 7,085,641         | 5,111,852            |
| Amounts owed by group undertakings                    | 17   | -                 | 1,678,665            | -                 | 2,307,200            |
| Short term deposits                                   | 1.11 | 2,288,952         | 2,288,952            | 5,310,949         | 5,310,949            |
| Cash at bank and in hand                              | 1.11 | 3,326,898         | 3,260,321            | 7,410,517         | 7,077,105            |
|   |      | <b>10,136,734</b> | <b>10,136,733</b>    | <b>19,807,107</b> | <b>19,807,106</b>    |
| <b>Creditors: amounts falling due within one year</b> |      |                   |                      |                   |                      |
| Creditors falling due within one year                 | 8    | 7,505,601         | 7,505,601            | 6,411,630         | 6,411,630            |
| <b>Capital repayments due within one year</b>         |      |                   |                      |                   |                      |
| on long term loans                                    | 10   | 50,000            | 50,000               | 699,189           | 699,189              |
| <b>Creditors: amounts falling due within one year</b> |      | <b>7,555,601</b>  | <b>7,555,601</b>     | <b>7,110,819</b>  | <b>7,110,819</b>     |
| <b>Net current assets</b>                             |      | <b>2,581,133</b>  | <b>2,581,132</b>     | <b>12,696,288</b> | <b>12,696,287</b>    |
| <b>Total assets less current liabilities</b>          |      | <b>81,536,006</b> | <b>81,536,006</b>    | <b>86,178,755</b> | <b>86,178,755</b>    |
| <b>Creditors: amounts falling due after one year</b>  |      |                   |                      |                   |                      |
| Bank loan accounts                                    | 10   | (950,000)         | (950,000)            | (5,943,108)       | (5,943,108)          |
| <b>Net assets excluding pension liability</b>         |      | <b>80,586,006</b> | <b>80,586,006</b>    | <b>80,235,647</b> | <b>80,235,647</b>    |
| Pension liability                                     | 16   | (852,000)         | (852,000)            | (1,072,000)       | (1,072,000)          |
| <b>Net assets</b>                                     |      | <b>79,734,006</b> | <b>79,734,006</b>    | <b>79,163,647</b> | <b>79,163,647</b>    |
| <b>Represented by:</b>                                |      |                   |                      |                   |                      |
| Unrestricted funds excluding pension liability        |      | 56,508,326        | 56,508,326           | 56,157,658        | 56,157,658           |
| Pension asset/(liability)                             |      | (852,000)         | (852,000)            | (1,072,000)       | (1,072,000)          |
| Revaluation reserve                                   |      | 24,012,225        | 24,012,225           | 24,012,225        | 24,012,225           |
| <b>Total unrestricted funds</b>                       |      | <b>79,668,551</b> | <b>79,668,551</b>    | <b>79,097,883</b> | <b>79,097,883</b>    |
| Restricted funds                                      |      | 65,455            | 65,455               | 65,764            | 65,764               |
| <b>Balance carried forward at 31.03.2025</b>          |      | <b>79,734,006</b> | <b>79,734,006</b>    | <b>79,163,647</b> | <b>79,163,647</b>    |

Approved and authorised by the Board of Trustees on 16 December 2025 and signed on its behalf by:

Andrew Ireland, Chair:

*AP Ireland*



# Consolidated Cash Flow Statement

for the year ended 31 March 2025

|  |       | 2025               | Total 2024          |
|--|-------|--------------------|---------------------|
|  | Notes | £                  | £                   |
| <b>Cash flows from operating activities</b>                |       |                    |                     |
| Net income/(expenditure)                                   |       | 494,360            | 7,502,452           |
| Pension contribution less current service and finance cost | 16    | (144,000)          | 2,554,638           |
| Interest paid  | 4     | 154,116            | 416,103             |
| Revaluation of Property                                    |       | -                  | 9,803,079           |
| Depreciation charge  | 6     | 1,591,471          | 1,328,050           |
| Loss/(Profit) on sale of fixed assets                      |       | -                  | (5,491)             |
| Increase/(Decrease) in debtors                             |       | 2,564,757          | (3,758,017)         |
| Increase/(Decrease) in creditors                           |       | 1,096,558          | 1,505,348           |
| <b>Net cash generated from operating activities</b>        |       | <b>5,757,262</b>   | <b>19,346,162</b>   |
| <b>Cash flows from investing activities</b>                |       |                    |                     |
| Payments to acquire tangible fixed assets                  | 6     | (7,103,136)        | (1,731,139)         |
| Receipts on disposal of tangible fixed assets              |       | -                  | 5,491               |
| Revaluation (gain)/loss on Property                        |       | 36,671.00          | (9,803,080)         |
| <b>Net cash generated from investing activities</b>        |       | <b>(7,066,465)</b> | <b>(11,528,728)</b> |
| <b>Cash flows from financing activities</b>                |       |                    |                     |
| Loans repaid   |       | (5,642,298)        | (699,189)           |
| Interest paid on long-term loans                           | 4     | (154,116)          | (416,103)           |
| <b>Net cash used by financing activities</b>               |       | <b>(5,796,414)</b> | <b>(1,115,292)</b>  |
| Net Increase/(decrease) in cash                            |       | (1,463,319)        | 7,401,331           |
| Cash and cash equivalents at beginning of year             |       | 6,079,167          | (1,322,164)         |
| Cash and cash equivalents at the end of the year           |       | 4,615,848          | 6,079,167           |

|                             | At 31.03.2024    | Cash flow          | At 31.03.2025    |
|-----------------------------|------------------|--------------------|------------------|
| <b>Analysis of net debt</b> |                  |                    |                  |
| Short-term deposits         | 5,310,949        | (3,021,997)        | 2,288,952        |
| Cash at bank and in hand    | 7,410,517        | (4,083,619)        | 3,326,898        |
| Net cash                    | 12,721,466       | (7,105,616)        | 5,615,850        |
| Changes in debt; bank loan  | (6,642,299)      | 5,642,298          | (1,000,001)      |
| <b>Changes in net debt</b>  | <b>6,079,167</b> | <b>(1,463,318)</b> | <b>4,615,849</b> |

# Notes to the Accounts

for the year ended 31 March 2025

## 1 Accounting policies

The Charity was incorporated on 4 December 1990 and is domiciled and registered in the UK as a private company limited by guarantee (registered no. 2565021). The address of the registered office is:

De Gelsey House  
1 Jubilee Way  
Faversham  
Kent  
ME13 8GD

### 1.1 Basis of preparation of accounts

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with applicable accounting standards, the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice, as it applies from 1 January 2019. The functional currency being £ sterling.

Avante Care & Support meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements of Avante Care & Support and its subsidiary company Avante Care Services are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for Avante Care & Support as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity-only Cash Flow Statement and certain disclosures about the charity's financial instruments.

The result for the year for the parent undertaking alone was net income of £494,360 (2024: £7,502,452) before recognised loss on Pension liability of £76,000 to give net movement in funds of £570,360 (2024: £19,919,891).

### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which must be used in accordance with the specific instructions imposed by the donor or funding body or which have been raised by the Charity for particular purposes.

Designated Funds: The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the Trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to the general unrestricted funds.

### 1.3 Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

All income is accounted for on an accruals basis and therefore includes income paid in arrears, but excludes income received in advance, which is shown as deferred income within creditors due within one year.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted and either: the estate has been finalised, final estate accounts have been received and notification has been made by the executor(s) to the charity that a distribution will be made; or when a notification has been made by the executor(s) to the charity of an intention to make a distribution prior to the end of the financial year and subsequently that distribution is received from the estate after the year end. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

# Notes to the Accounts

for the year ended 31 March 2025

## 1.4 Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered. All direct expenditure is directly incurred in respect of the relevant activity. Costs attributable to staff working on more than one project or activity are allocated on the basis of time spent. Where costs cannot be directly attributable to particular activities, they have been allocated on the basis consistent with the use of resources.

Governance costs, separately identified, relate to the general running of the charity as opposed to costs of fundraising or charitable activity. Included within this category are costs associated with the strategic, as opposed to day to day, management of the charity's activities. Service Directors' costs are allocated to their respective services. All other Governance costs are allocated across both services based on turnover.

Redundancy and settlement payments are recognised at the leaving date of the member of staff and measured at the best estimate of expenditure required to settle the obligation at the reporting date.

## 1.5 Operating leases

Rentals and any associated incentives, under operating leases are charged to the SOFA on a straight line basis over the lease term.

## 1.6 Fixed assets

Items of equipment costing less than £300 are not treated as fixed assets, but are fully written off in the year of purchase.

Depreciation is provided from the date of purchase on a straight line basis on cost as follows:-

|                          |                           |
|--------------------------|---------------------------|
| - Leasehold improvements | Remaining period of lease |
| - Computer equipment     | 25% per annum             |
| - Fixtures and fittings  | 20% per annum             |
| - Motor vehicles         | 20% per annum             |

The freehold properties have been revalued on an existing use basis. Depreciation has been provided for at the rate of 2% per annum on the buildings element contained within the revalued amount. The portfolio of freehold properties is revalued every 5 years and have been revalued as at 21 February 2024 by Colliers International by Nicolaus White MRICS & Adam Lenton MRICS.

Impairment reviews of property, plant and equipment are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

Obsolescence reviews of computer equipment and fixtures and fittings are undertaken for assets fully depreciated for more than a financial year beyond full write down, and are treated as disposals in all but exceptional circumstances.

## 1.7 Current liabilities

Liabilities are recognised when the charity has an obligation to make payment to a third party. Capital repayments due on long-term loans, relating to instalments due in the next twelve months, are treated as current liabilities.

## 1.8 Tax status

Avante Care & Support is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied in pursuance of the charitable purposes.

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the Accounts  
for the year ended 31 March 2025

1.9 Going concern

The Charity has adequate resources to continue in operational existence for the foreseeable future. There are considerable cash reserves and, whilst the Charity has loan financing, this is secured against the fixed assets of the charity which have a greater value than the loan. New funding arrangements were agreed with HSBC Bank Plc and the Barclays loan was repaid in April 2024. All covenant tests were met in the year. Forecasts carried out as part of the year ended 31st March 2025 showed that all covenant tests will be met going forwards. This combined with the cash flow forecast showing adequate reserves have lead Management and Trustees to conclude that it is appropriate to prepare the accounts on a going concern basis.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The defined benefit pension schemes are revalued every three years and are also subject to annual valuations under FRS102. Management and Trustees review the valuations and assumptions each year in order to ensure they are felt to be reasonable. The figures involved are significant and can change year on year due to investment performance and changes in actuarial assumptions. Two schemes, Royal Borough of Greenwich and London Borough of Bexley were exited during the year and therefore the cessation valuation is shown. In the view of the Trustees, with exception of the pensions estimates referred to above, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits (funds held in instant access deposit accounts) and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Derivative financial instruments relate to interest rate swaps and are recognised at fair value and historically have been revalued annually at the reporting date using a valuation technique provided by the bank, with any gains or losses being reported in profit or loss. The interest rate SWAPs were terminated in March 2024 and are therefore shown at a nil value.

|   | 2025      | 2024       |
|---|-----------|------------|
|   | £         | £          |
| Financial assets held at amortised cost |           |            |
| Debtors                                 | 4,520,884 | 7,085,641  |
| Short-term deposits                     | 2,288,952 | 5,310,949  |
| Cash at bank and in hand                | 3,326,898 | 7,410,517  |
| Less prepayments                        | (954,916) | (775,192)  |
|   | 9,181,818 | 19,031,915 |

## Notes to the Accounts

for the year ended 31 March 2025

|   | 2025             | 2024              |
|---|------------------|-------------------|
|   | £                | £                 |
| <b>Financial liabilities held at amortised cost</b> |                  |                   |
| Current creditors and accruals                      | 6,419,840        | 5,556,067         |
| Less deferred income                                | (381,571)        | (352,824)         |
| Bank loans  | 1,000,000        | 6,642,297         |
|   | <b>7,038,269</b> | <b>11,845,540</b> |

### 1.12 Government Grants

Government grants are included in accordance with the performance model applicable under the Charities SORP 2019.

### 1.13 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing bid price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 1.14 Current Assets

Debtors are recognised at the settlement amounts due to the charitable company after any discount offered.

Prepayments are valued at the amount prepaid net of any discounts due.

Accrued income and tax recoverable is held at the best estimate of the amounts receivable as the balance sheet date.

### 1.15 Pension Scheme Accounting

The charitable company contributes towards defined contribution pension plans alongside defined benefit schemes and multi-employer schemes.

The costs of the defined contribution schemes are included within staff costs and charged to appropriate funds of the charity. The charitable company has no liability beyond making contributions and paying across deductions from employees.

The multi-employer scheme and defined benefit schemes are described in more detail in note 16 to the accounts.

# Notes to the Accounts

for the year ended 31 March 2025

## 2 Income

|                              | 2025              | 2024              |
|------------------------------|-------------------|-------------------|
|                              | £                 | £                 |
| <b>Charitable activities</b> |                   |                   |
| Care Homes                   | 41,133,134        | 34,939,481        |
| Home Care & Support          | 2,563,278         | 2,459,755         |
|                              | <b>43,696,412</b> | <b>37,399,236</b> |

|                                       | 2025          | 2024             |
|---------------------------------------|---------------|------------------|
|                                       | £             | £                |
| <b>Donations, legacies and grants</b> |               |                  |
| Charitable Donation                   | 21,720        | 6,830,398        |
|                                       | <b>21,720</b> | <b>6,830,398</b> |

## 3 Expenditure

### 3.1 Analysis of total expenditure

|                              | Staff costs       | Other direct costs | Support costs    | Governance     | Total 2025        |
|------------------------------|-------------------|--------------------|------------------|----------------|-------------------|
|                              | £                 | £                  | £                | £              | £                 |
| <b>Charitable activities</b> |                   |                    |                  |                |                   |
| Care Homes                   | 26,623,216        | 9,605,164          | 4,035,639        | 608,774        | 40,872,793        |
| Home Care & Support          | 1,929,711         | 331,363            | 290,939          | 37,937         | 2,589,950         |
|                              | <b>28,552,927</b> | <b>9,936,527</b>   | <b>4,326,578</b> | <b>646,711</b> | <b>43,462,743</b> |

|                              | Staff costs       | Other direct costs | Support costs    | Governance     | Total 2024        |
|------------------------------|-------------------|--------------------|------------------|----------------|-------------------|
|                              | £                 | £                  | £                | £              | £                 |
| <b>Charitable activities</b> |                   |                    |                  |                |                   |
| Care Homes                   | 23,994,686        | 8,570,810          | 1,559,417        | 306,723        | 34,431,636        |
| Home Care & Support          | 2,081,595         | 352,277            | 151,465          | 21,593         | 2,606,930         |
|                              | <b>26,076,281</b> | <b>8,923,087</b>   | <b>1,710,882</b> | <b>328,316</b> | <b>37,038,566</b> |

Included within total expenditure is £22,029 (2023 £30,005) of restricted expenditure and £43,440,714 (2023: £37,008,560) of unrestricted expenditure.

### 3.2 Analysis of support costs

|                 | Care Homes       | Home Care & Support | Total 2025       | Care Homes       | Home Care & Support | Total 2024       |
|-----------------|------------------|---------------------|------------------|------------------|---------------------|------------------|
|                 | £                | £                   | £                | £                | £                   | £                |
| Staff costs     | 2,327,551        | 167,799             | 2,495,350        | (148,491)        | (14,423)            | (162,914)        |
| Premises        | 129,359          | 9,326               | 138,685          | 161,148          | 15,652              | 176,800          |
| Operating costs | 1,565,670        | 112,873             | 1,678,543        | 1,533,999        | 148,997             | 1,682,996        |
| Depreciation    | 13,059           | 941                 | 14,000           | 12,761           | 1,239               | 14,000           |
|                 | <b>4,035,639</b> | <b>290,939</b>      | <b>4,326,578</b> | <b>1,559,417</b> | <b>151,465</b>      | <b>1,710,882</b> |

## Notes to the Accounts

for the year ended 31 March 2025

### 3.3 Analysis of governance costs

|                  | Care Homes     | Home Care & Support | Total 2025     | Care Homes     | Home Care & Support | Total 2024     |
|------------------|----------------|---------------------|----------------|----------------|---------------------|----------------|
|                  | £              | £                   | £              | £              | £                   | £              |
| Support costs    | 293,804        | 18,309              | 312,113        | 13,263         | 934                 | 14,197         |
| Audit            | 42,727         | 2,663               | 45,390         | 35,519         | 2,501               | 38,020         |
| Valuations       | 15,455         | 963                 | 16,418         | 19,457         | 1,370               | 20,827         |
| Trustee expenses | 16,900         | 1,053               | 17,953         | 3,300          | 232                 | 3,532          |
| Other            | (55,376)       | (3,451)             | (58,827)       | (36,383)       | (2,561)             | (38,944)       |
| Strategy         | 295,265        | 18,400              | 313,665        | 271,567        | 19,118              | 290,685        |
|                  | <b>608,775</b> | <b>37,937</b>       | <b>646,712</b> | <b>306,723</b> | <b>21,594</b>       | <b>328,317</b> |

### 3.4 Auditor remuneration

|   |            | 2025          | 2024          |
|---|------------|---------------|---------------|
|   |            | £             | £             |
| <b>Total remuneration payable to the charity's auditor in the period:</b> |            |               |               |
| Statutory audit:  | Charity    | 35,000        | 32,670        |
|   | Subsidiary | 7,000         | 5,350         |
|   |            | <b>42,000</b> | <b>38,020</b> |
| Non-audit services:   |            | 8,171         | 59,180        |

### 3.5 Net Income

|   |                                      | 2025             | 2024             |
|---|--------------------------------------|------------------|------------------|
|   |                                      | £                | £                |
| <b>Net income is stated after charging:</b> |                                      |                  |                  |
| Operating lease payments                    |                                      | 1,774,860        | 1,027,640        |
| Profit on sale of fixed assets              |                                      | -                | (5,491)          |
| Depreciation                                |                                      | 1,591,471        | 1,328,051        |
| Auditors remuneration                       | Audit                                | 42,000           | 38,020           |
| VAT Advice                                  | Additional work by previous auditors | 8,171            | 59,180           |
|   |                                      | <b>3,416,502</b> | <b>2,447,400</b> |

### 4 Interest payable

|                              | 2025           | 2024           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| On bank loans and overdrafts | 154,116        | 416,103        |
|                              | <b>154,116</b> | <b>416,103</b> |

## Notes to the Accounts

for the year ended 31 March 2025

### 5 Operating leases

These are the commitments for operating leases during the coming year in respect of leases terminating:

|                             |  | 2025<br>£         | 2024<br>£         |
|-----------------------------|--|-------------------|-------------------|
| <b>Under 1 year:</b>        | Land and buildings                                       | 1,775,907         | 1,699,475         |
|                             | Others (motor vehicles, photocopiers, franking machines) | 32,432            | 46,170            |
| <b>Within 2 to 5 years:</b> | Land and buildings                                       | 7,292,149         | 6,927,654         |
|                             | Others (motor vehicles, photocopiers, franking machines) | 99,171            | 87,970            |
| <b>Over 5 years:</b>        | Land and buildings                                       | 44,296,347        | 44,137,810        |
|                             | Others (motor vehicles, photocopiers, franking machines) | -                 | -                 |
|                             |  | <b>53,496,006</b> | <b>52,899,079</b> |

During the year costs of £1,774,860 were incurred against the operating leases listed above (2024: £684,372).

### 6 Fixed assets

#### Consolidated and Charity

##### 6.1 Analysis of movement of fixed assets

| Cost/valuation            | Freehold<br>Property<br>£ | Leasehold<br>Improv'ts<br>£ | Computer<br>Equipment<br>£ | Fixtures &<br>Fittings<br>£ | Motor<br>Vehicles<br>£ | Work in<br>Progress<br>£ | Total<br>£  |
|---------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|------------------------|--------------------------|-------------|
| At 01.04.2024 Restated    | 70,256,726                | 652,042                     | 880,415                    | 3,173,082                   | 185,184                | 632,312                  | 75,779,761  |
| Additions                 | 434,330                   | 90,340                      | 86,483                     | 922,784                     | 148,547                | 5,420,652                | 7,103,136   |
| Disposals                 | -                         | -                           | (667,667)                  | (411,449)                   | (38,032)               | -                        | (1,117,148) |
| At 31.03.2025             | 70,691,056                | 742,382                     | 299,231                    | 3,684,417                   | 295,699                | 6,052,964                | 81,765,749  |
| <b>Depreciation</b>       |                           |                             |                            |                             |                        |                          |             |
| At 01.04.2024 Restated    | 116,045                   | 37,424                      | 723,103                    | 1,308,988                   | 150,993                | -                        | 2,336,553   |
| Charge for year           | 834,772                   | 20,068                      | 76,532                     | 636,989                     | 23,110                 | -                        | 1,591,471   |
| Disposals                 | -                         | -                           | (667,667)                  | (411,449)                   | (38,032)               | -                        | (1,117,148) |
| Revaluations/Impairments  | -                         | -                           | -                          | -                           | -                      | -                        | -           |
| At 31.03.2025             | 950,817                   | 57,492                      | 131,968                    | 1,534,528                   | 136,071                | -                        | 2,810,876   |
| <b>Net book value</b>     |                           |                             |                            |                             |                        |                          |             |
| As at 31.03.2025          | 69,740,239                | 684,890                     | 167,263                    | 2,149,889                   | 159,628                | 6,052,964                | 78,954,873  |
| As at 01.04.2024 Restated | 70,140,681                | 614,618                     | 157,312                    | 1,864,094                   | 34,191                 | 632,312                  | 73,443,208  |

The portfolio of properties was subject to a 5-yearly revaluation as at 21.02.2024. This was carried out by independent valuers, Colliers International by Nicolaus White MRICS & Adam Lenton MRICS. Colliers valued the properties at their market value on the assumption they are fully operational and equipped to achieve their trading potential and are free from encumbrance.

The Work in Progress Additions figure of £5,420,652 relates to ongoing project works at Westgate-on-Sea.



## Notes to the Accounts

for the year ended 31 March 2025

### 6.2 Disposal of fixed assets

Disposals of computer equipment and fixtures & fittings partly represent the removal from the register of old, obsolete and fully depreciated assets (see note 1.6).

Disposals of Motor Vehicles represent the sale of a van as replaced by a new one and the sale of a minibus due to be scrapped.

### 6.3 Comparable historic cost

If the freehold and long leasehold properties had not been included at valuation they would have been included under the historical cost convention as follows:

|                          | 2025         | 2024         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Cost                     | 57,831,287   | 51,976,304   |
| Accumulated depreciation | (13,446,710) | (12,562,700) |
| Net book value           | 44,384,577   | 39,413,604   |

### 6.4 Capital commitments

Capital expenditure contracted for, unpaid at the year end and not provided for in the financial statements as at 31st March 2025 was £4,769,200 (2024: £Nil)

## 7 Current debtors

|                           | 2025         |              | 2024         |              |
|---------------------------|--------------|--------------|--------------|--------------|
|                           | Consolidated | Charity Only | Consolidated | Charity Only |
|                           | £            | £            | £            | £            |
| Trade debtors             | 2,947,055    | 1,836,752    | 2,355,841    | 1,107,631    |
| Other debtors             | -            | -            | 11,175       | 11,175       |
| Pension scheme settlement | -            | -            | 3,077,050    | 3,077,050    |
| Prepayments               | 954,916      | 954,916      | 775,192      | 775,192      |
| Accrued income            | 618,913      | 117,127      | 866,383      | 140,804      |
|                           | 4,520,884    | 2,908,795    | 7,085,641    | 5,111,852    |

## 8 Current creditors and accruals

|                                 | 2025         |              | 2024         |              |
|---------------------------------|--------------|--------------|--------------|--------------|
|                                 | Consolidated | Charity Only | Consolidated | Charity Only |
|                                 | £            | £            | £            | £            |
| Trade creditors                 | 750,306      | 750,306      | 847,699      | 847,699      |
| Other taxes and social security | 1,085,761    | 1,085,761    | 855,563      | 855,563      |
| Other creditors                 | 1,814,933    | 1,814,933    | 1,593,811    | 1,593,811    |
| Pension Liability               | -            | -            | 229,000      | 229,000      |
| Accruals                        | 3,473,030    | 3,473,030    | 2,532,733    | 2,532,733    |
| Deferred income (note 9)        | 381,571      | 381,571      | 352,824      | 352,824      |
|                                 | 7,505,601    | 7,505,601    | 6,411,630    | 6,411,630    |

# Notes to the Accounts

for the year ended 31 March 2025

## 9 Deferred income accruals

| Consolidated and Charity             | Care fees<br>£ | Cash in<br>advance<br>£ | Others<br>£ | Total 2025<br>£ |
|--------------------------------------|----------------|-------------------------|-------------|-----------------|
| Brought forward at 01.04.2024        | 180,279        | 172,544                 | -           | 352,823         |
| Released in current year             | (180,279)      | (172,544)               | -           | (352,823)       |
| Arising at 31.03.2025                | 335,321        | 46,250                  | -           | 381,571         |
| <b>Consolidated as at 31.03.2025</b> | <b>335,321</b> | <b>46,250</b>           | <b>-</b>    | <b>381,571</b>  |
| Charity only as at 31.03.2025        | 286,449        | 39,768                  | -           | 326,217         |

|                                      | Care fees<br>£ | Cash in<br>advance<br>£ | Others<br>£ | Total 2024<br>£ |
|--------------------------------------|----------------|-------------------------|-------------|-----------------|
| Brought forward at 01.04.2023        | 244,144        | 108,087                 | -           | 352,231         |
| Released in current year             | (244,144)      | (108,087)               | -           | (352,231)       |
| Arising at 31.03.2024                | 180,279        | 172,544                 | -           | 352,823         |
| <b>Consolidated as at 31.03.2024</b> | <b>180,279</b> | <b>172,544</b>          | <b>-</b>    | <b>352,823</b>  |
| Charity only as at 31.03.2024        | 106,632        | 22,533                  | -           | 129,165         |

All deferred income at 31.03.2025 is in respect of fees or grants invoiced on or prior to 31.03.2025 but relating to periods after 31.03.2025, or payments in advance pending invoicing or contract reconciliation.

## 10 Creditors: Amounts falling due after more than one year

|            | 2025<br>£      | 2024<br>£        |
|------------|----------------|------------------|
| Bank loans | 950,000        | 5,943,108        |
|            | <b>950,000</b> | <b>5,943,108</b> |

| The total bank loans are repayable as follows: | Contractual obligation |                    |
|--|------------------------|--------------------|
|  | at 31.03.2025<br>£     | at 31.03.2024<br>£ |
| Within one year                                | 50,000                 | 699,189            |
| Between one and two years                      | 400,000                | 699,189            |
| Between two and five years                     | 550,000                | 2,097,568          |
| After five years                               | -                      | 3,146,351          |
|  | <b>1,000,000</b>       | <b>6,642,297</b>   |

All loans and overdrafts are secured by a fixed and floating charge over the freehold property of the charity, the net book value of the properties charged being £69,740,239 (2024: £70,140,681).

On 9th April 2024 Avante refinanced and repaid its outstanding loans to Barclays Bank. New facilities were agreed with HSBC Bank; a term loan of £8m and a Development Loan of £4m for the Westgate on Sea Care Home.

# Notes to the Accounts

for the year ended 31 March 2025

## 11 Residents' bank accounts

The Charity administers holding bank accounts on behalf of residents for the receipt and payment of the residents' Personal Allowances. These accounts have not been reflected in these financial statements as an asset or liability. The value held at 31.03.2025 was £22,050 (2024: £16,388).

## 12 Contingent liabilities

There are no known contingent liabilities arising from contract disputes (2024: £nil).

## 13 Analysis of net assets between funds

|   | Unrestricted<br>funds | Restricted<br>funds | Total 2025        |
|---|-----------------------|---------------------|-------------------|
|   | £                     | £                   | £                 |
| Tangible fixed assets   | 78,954,873            | -                   | 78,954,873        |
| Net current assets (excluding bank loans and swaps liability) | 2,565,678             | 65,455              | 2,631,133         |
| Bank loans  | (1,000,000)           | -                   | (1,000,000)       |
| Pension liabilities   | (852,000)             | -                   | (852,000)         |
|   | <b>79,668,551</b>     | <b>65,455</b>       | <b>79,734,006</b> |

|   | Unrestricted<br>funds | Restricted<br>funds | Total 2024        |
|---|-----------------------|---------------------|-------------------|
|   | £                     | £                   | £                 |
| Tangible fixed assets   | 73,482,467            | -                   | 73,482,467        |
| Net current assets (excluding bank loans and swaps liability) | 13,329,713            | 65,764              | 13,395,477        |
| Bank loans  | (6,642,297)           | -                   | (6,642,297)       |
| Pension liabilities   | (1,072,000)           | -                   | (1,072,000)       |
|   | <b>79,097,883</b>     | <b>65,764</b>       | <b>79,163,647</b> |

## 14 Funds analysis

|                                     | Unrestricted<br>funds * | Revaluation/<br>Capital<br>reserve | Restricted<br>funds | 2025<br>Total     |
|-------------------------------------|-------------------------|------------------------------------|---------------------|-------------------|
|                                     | £                       | £                                  | £                   | £                 |
| Brought forward at 01.04.2024       | 55,085,660              | 24,012,223                         | 65,764              | 79,163,647        |
| Net income/(Expenditure)            | 494,669                 | -                                  | (309)               | 494,360           |
| Revaluation gain/(loss) on Property | -                       | -                                  | -                   | -                 |
| Actuarial gain on pension liability | 76,000                  | -                                  | -                   | 76,000            |
| Carried forward at 31.03.2025       | <b>55,656,329</b>       | <b>24,012,223</b>                  | <b>65,455</b>       | <b>79,734,007</b> |

## Notes to the Accounts

for the year ended 31 March 2025

|                                     | <b>Unrestricted<br/>funds *</b> | <b>Revaluation/<br/>Capital<br/>reserve</b> | <b>Restricted<br/>funds</b> | <b>2024</b>       |
|-------------------------------------|---------------------------------|---|-----------------------------|-------------------|
|                                     | <b>£</b>                        | <b>£</b>                                    | <b>£</b>                    | <b>£</b>          |
| Brought forward at 01.04.2023       | 44,039,712                      | 15,138,672                                  | 65,371                      | 59,243,755        |
| Net income/(Expenditure)            | 7,502,060                       | -   | 393                         | 7,502,453         |
| Revaluation gain/(loss) on Property | 3,257,690                       | 6,545,391                                   |                             | 9,803,081         |
| Actuarial gain on pension liability | 2,614,358                       | -   | -                           | 2,614,358         |
| Movement between reserves           | (2,328,160)                     | 2,328,160                                   |                             | -                 |
| Carried forward at 31.03.2024       | <b>55,085,660</b>               | <b>24,012,223</b>                           | <b>65,764</b>               | <b>79,163,647</b> |

The revaluation reserve is the revaluation surplus on the freehold property. The freehold properties were revalued by Colliers, surveyors and valuers, on an existing use basis in February 2024. Previous valuations were carried out in March 2019, June 2014, March 2010, March 2005, March 2000 and June 1997.

Avante's policy is to revalue freehold property every 5 years and the next valuation will therefore be carried out as at 31 March 2029.

The movement on restricted funds represents the net transactions for the year through amenity fund cash and bank accounts for the eleven homes. The amenity funds, which are generated from fundraising activities for and by the individual homes, are treated as restricted funds for use by the individual homes concerned.

\* Unrestricted funds are shown above after deduction of the FRS 102 pension deficits.

## 15 Trustee and employee information

### 15.1 Trustee information

No remuneration was paid to the Trustees during the year to 31st March 2025, (2024: £nil). Travel and training expenses of £562 in total were paid to 10 trustees during the year (2024: £3,532, to 10 trustees).

Payments totalling £17,392 were made in the year in respect of trustee recruitment. (2024: £Nil)

A payment of £19,022 was made in the year in respect of management liability insurance covering trustees and management (2024: £16,633).

### 15.2 Employee information

|   | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| <u>Employee costs during the year were:</u> |                   |                   |
| Salaries and wages                          | 25,158,101        | 21,722,241        |
| Agency costs                                | 3,232,853         | 1,873,615         |
| Staff recruitment and training              | 380,896           | 405,486           |
| Employer's social security costs            | 2,059,547         | 1,697,075         |
| Employer's pension costs                    | 878,492           | 635,254           |
|   | <b>31,709,889</b> | <b>26,333,671</b> |

#### Analysed as:

|                       |                   |                   |
|-----------------------|-------------------|-------------------|
| Charitable activities | 28,588,762        | 26,191,703        |
| Support costs         | 2,495,350         | (162,914)         |
| Governance costs      | 625,777           | 304,882           |
|                       | <b>31,709,889</b> | <b>26,333,671</b> |

|  |        |        |
|--|--------|--------|
| Included in employee costs above are redundancy payments of: | 28,787 | 17,334 |
|--|--------|--------|

## Notes to the Accounts

for the year ended 31 March 2025

### Senior management

The number of employees whose emoluments for the year fell within each of £10,000 from £60,000 upwards was as follows:

| <u>Emoluments:</u>   | <b>Number of employees</b> |             |
|----------------------|----------------------------|-------------|
|                      | <b>2025</b>                | <b>2024</b> |
| £60,000 to £70,000   | 7                          | 6           |
| £70,000 to £80,000   | 3                          | 2           |
| £80,000 to £90,000   | 1                          | 1           |
| £90,000 to £100,000  | 0                          | 1           |
| £100,000 to £110,000 | 1                          | -           |
| £110,000 to £120,000 | 1                          | 2           |
| £120,000 to £130,000 | 2                          | -           |
| £130,000 to £140,000 | 0                          | -           |
| £140,000 to £150,000 | 1                          | 2           |
| £150,000 to £160,000 | 1                          | -           |

### Number of employees

The average number of persons employed during the year was:

|                     | <b>2025</b>  | <b>2024</b>  |
|---------------------|--------------|--------------|
| Care & Support      | 1,000        | 962          |
| Home Care & Support | 123          | 136          |
| Corporate           | 62           | 58           |
|                     | <b>1,185</b> | <b>1,156</b> |

The average number of full time equivalent persons employed during the year was:

|                     | <b>2025</b> | <b>2024</b> |
|---------------------|-------------|-------------|
| Care & Support      | 810         | 751         |
| Home Care & Support | 64          | 71          |
| Corporate           | 53          | 56          |
|                     | <b>927</b>  | <b>878</b>  |

### Remuneration of key management personnel

The key management personnel of the Charity comprise the Managing Director, Finance Director, Director of People & Organisational Development Director of Quality, Director of Care Operations and Property & Development Director. The total employee benefits of the key management personnel of the Charity (including National Insurance) were £1,006,323 (2024: £958,199) of which £140,749 related to employer's pension costs (2024: £92,625).

## Notes to the Accounts

for the year ended 31 March 2025

### 16 Pension commitments and FRS 102 disclosures

Avante Care & Support participates in the pension schemes which are named below in the contributions table. The costs are charged to the Statement of Financial Activities as and when they are paid on a monthly basis. The pension cost charge for the period is detailed below. FRS 102 is fully effective and the following disclosures are required:

#### Pension liability

The liabilities of the SHPS defined benefit pension scheme is shown on the balance sheet under long-term liabilities. The liabilities for Avante's share of the scheme deficit with the local authority pension scheme and the net present value of future deficit contributions on the SHPS scheme are as follows:

|                                      | 2024             | Other            | Actuarial       | 2025           |
|--------------------------------------|------------------|------------------|-----------------|----------------|
|                                      | £                | Movements        | (gain)/loss     | £              |
| Kent County Council (KCC LGPS)       | -                | 136,000          | (136,000)       | -              |
| Social Housing Pension Scheme (SHPS) | 1,072,000        | (280,000)        | 60,000          | 852,000        |
|                                      | <b>1,072,000</b> | <b>(144,000)</b> | <b>(76,000)</b> | <b>852,000</b> |

|                                       | <u>Rate of Contribution</u> |                  | <u>E'ees in scheme</u> |             |
|---------------------------------------|-----------------------------|------------------|------------------------|-------------|
|                                       | Employer's                  | Employee's       | 2025 cost              | at 31.03.25 |
|                                       |                             |                  | £                      |             |
| SHPS CARE/60th (commenced 01.07.2020) | 22.8%                       | 10.2%            | 121,458                | 3           |
| SHPS CARE/80th                        | 17.2%                       | 7.7%             | 348,501                | 9           |
| Peoples Pension                       | 3.0%                        | 4.0%             | 415,753                | 904         |
| SHPS defined contribution scheme      | up to 8.00%                 | Variable         | 66,387                 | 15          |
| KCC pensions (LGPS)                   | 46.5%                       | 5.8%, 6.5, 6.8 % | 40,167                 | 2           |
|                                       |                             |                  | <b>992,266</b>         | <b>933</b>  |

#### Analysis of scheme costs by scheme type

|                        |                |
|------------------------|----------------|
| - Defined Contribution | 482,140        |
| - Defined Benefit      | 510,126        |
|                        | <b>992,266</b> |

#### 16.1 Defined contribution schemes

Avante Care & Support participates in two defined contribution schemes provided by The Pensions Trust and Peoples Pension which is used for auto enrolment.

# Notes to the Accounts

## for the year ended 31 March 2025

### 16.2 Defined benefit schemes

Avante Care & Support participates in two defined benefit pension schemes, all of which are detailed below:

#### Local Government Pension Schemes

The following defined benefit scheme, is a Local Government Pension Schemes which is a multi-employer scheme.

#### KENT COUNTY COUNCIL

The KCC LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2025 was £46,000 (2024: £42,000), of which employer's contributions totalled £40,000 (2024: £37,000) and employees' contributions totalled £6,000 (2024: £5,000). The agreed contribution rates for future years are 46.5% for employers and 5.8%, 6.5, 6.8 % for employees.

The last formal valuation of the scheme was performed at 31 March 2022 by a professionally qualified actuary. The valuation revealed a surplus of £1.33m giving a funding level of 116.7% (compared to £450k at 105.4% as at 31 March 2019).

To assess the value of the Employer's liabilities at 31 March 2025, the value of the Employer's liabilities calculated for the funding valuation at 31 March 2023 has been rolled forward, using financial assumptions that comply with FRS102.

Avante's estimated net asset is £1628,000 as per the FRS102 valuation as at 31 March 2025 (2024: asset £1091,000).

The defined benefit pension scheme is in surplus at the year-end. However, in accordance with FRS 102, the surplus has not been recognised as an asset in the balance sheet as Avante does not have an unconditional right to a refund or a reduction in future contributions.

The major assumptions used were:

|                         | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|-------------------------|------------|------------|------------|
| Financial assumptions   | % pa       | % pa       | % pa       |
| Pension increases (CPI) | 2.95       | 2.95       | 2.90       |
| Salary increases        | 3.95       | 3.95       | 3.90       |
| Discount rate           | 5.65       | 4.85       | 4.80       |

#### **Mortality**

Life expectancy is based on the S3PA tables with a multiplier of 110% for males and 115% for females. These base tables are then projected using the CMI 2020 Model, allowing for a long-term rate of improvement of 1.25% pa, smoothing parameter of 7.5, an initial addition parameter of 0.5% pa and a 2020 weighting of 25%. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

|                             | 31.03.2025 | 31.03.2024 |
|-----------------------------|------------|------------|
| <b>Retiring today</b>       |            |            |
| Males                       | 20.7       | 20.8       |
| Females                     | 23.3       | 23.3       |
| <b>Retiring in 20 years</b> |            |            |
| Males                       | 22.0       | 22.0       |
| Females                     | 24.7       | 24.7       |

# Notes to the Accounts

for the year ended 31 March 2025

## Balance sheet disclosures

|                                      | 31.03.2025   | 31.03.2024   |
|--------------------------------------|--------------|--------------|
|                                      | £'000s       | £'000s       |
| <b>Fair value of employer assets</b> |              |              |
| Equities                             | 4,979        | 5,207        |
| Gilts                                | 518          | 656          |
| Bonds                                | 1,300        | 1,289        |
| Property                             | 716          | 803          |
| Cash                                 | 346          | 143          |
| Target return portfolio              | 447          | 452          |
| Infrastructure                       | 438          | 401          |
|                                      | <u>8,744</u> | <u>8,951</u> |

|   | £'000s         | £'000s         |
|---|----------------|----------------|
| <b>Balance sheet</b>                          |                |                |
| Fair value of employer assets                 | 8,744          | 8,951          |
| Present value of funded liabilities           | (7,116)        | (7,910)        |
| Restriction of Asset to Pension Asset Ceiling | <u>(1,628)</u> | <u>(1,041)</u> |
|   | -              | -              |

## Revenue account costs

|   | Year to: 31.03.2025 | 31.03.2024 |
|---|---------------------|------------|
|   | £'000s              | £'000s     |
| <b>Revenue account recognition</b>            |                     |            |
| Current service cost                          | 18                  | 36         |
| Net interest on the defined liability (asset) | (1)                 | (49)       |
| Administration expenses                       | 8                   | 8          |
|   | <u>25</u>           | <u>(5)</u> |

|  | Year to: 31.03.2025 | 31.03.2024   |
|--|---------------------|--------------|
|  | £'000s              | £'000s       |
| <b>Reconciliation of defined benefit obligation</b>  |                     |              |
| Opening defined benefit obligation                   | 7,910               | 8,122        |
| Current service cost                                 | 18                  | 36           |
| Interest cost  | 371                 | 377          |
| Contributions by members                             | 6                   | 5            |
| Experience loss/(gain) on defined benefit obligation | (23)                | 26           |
| Past service costs, including curtailments           | -                   | -            |
| Changes in financial assumptions                     | (611)               | (4)          |
| Change in demographic assumption                     | (22)                | (122)        |
| Estimated benefits paid                              | <u>(533)</u>        | <u>(530)</u> |
| Closing defined benefit obligation                   | 7,116               | 7,910        |



## Notes to the Accounts

for the year ended 31 March 2025

|  | Year to: | 31.03.2025 | 31.03.2024 |
|--|----------|------------|------------|
|  |          | £'000s     | £'000s     |
| <b>Reconciliation of opening &amp; closing balances of the fair value of Fund assets</b> |          |            |            |
| Opening fair value of Fund assets  |          | 8,951      | 9,113      |
| Interest on assets   |          | 422        | 426        |
| Return on assets less interest   |          | (134)      | (92)       |
| Other actuarial gains/(losses)   |          | -          | -          |
| Contributions by Scheme participants and other employers                                 |          | 6          | 5          |
| Contributions by employer including unfunded   |          | 40         | 37         |
| Estimated benefits paid plus unfunded net of transfers in                                |          | (533)      | (530)      |
| Administration expenses  |          | (8)        | (8)        |
| Closing fair value of Fund assets  |          | 8,744      | 8,951      |

|   | 31.03.2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---|------------|------------|------------|------------|------------|
|   | £'000s     | £'000s     | £'000s     | £'000s     | £'000s     |
| <b>Amounts for current &amp; previous periods</b> |            |            |            |            |            |
| Defined benefit obligation                        | (7,116)    | (7,698)    | (7,910)    | (10,859)   | (11,373)   |
| Scheme assets                                     | 8,744      | 8,789      | 8,951      | 9,478      | 9,635      |
| Surplus/(deficit)                                 | 1,628      | 1,091      | 1,041      | (1,381)    | (1,738)    |

|   | Year to: | 31.03.2026 |
|---|----------|------------|
|   |          | £'000s     |
| <b>Projected expense</b>                      |          |            |
| Service cost                                  |          | 15         |
| Net interest on the defined liability (asset) |          | (10)       |
| Administration expenses                       |          | 8          |
|   |          | 13         |
| Employer contributions                        |          | 40         |

### Sensitivity analysis

The following tables set out the impact of a small change in the rates on the defined benefit obligation and projected service cost:

|   | Year to: | 31.03.2025 |         |
|---|----------|------------|---------|
|   |          | £'000s     |         |
| <b>Adjustment to discount rate</b>                              |          |            |         |
|   | +0.1%    | 0.0%       | (0.1%)  |
| Present value total obligation                                  | 7,045    | 7,116      | 7,188   |
| Projected service cost  | 15       | 15         | 16      |
| <b>Adjustment to long term salary increase</b>                  |          |            |         |
|   | +0.1%    | 0.0%       | (0.1%)  |
| Present value total obligation                                  | 7,118    | 7,116      | 7,114   |
| Projected service cost  | 15       | 15         | 15      |
| <b>Adjustment to pension increases and deferred revaluation</b> |          |            |         |
|   | +0.1%    | 0.0%       | (0.1%)  |
| Present value total obligation                                  | 7,188    | 7,116      | 7,045   |
| Projected service cost  | 16       | 15         | 15      |
| <b>Adjustment to life expectancy assumptions</b>                |          |            |         |
|   | +1 Year  | None       | -1 Year |
| Present value total obligation                                  | 7,470    | 7,116      | 6,780   |
| Projected service cost  | 16       | 15         | 15      |

|  | 31.03.2025 | 31.03.2024     |
|--|------------|----------------|
|  | £'000s     | £'000s         |
| <b>Remeasurement of the net assets / (defined liability)</b> |            |                |
| Return on Fund assets in excess of interest                  | (134)      | (92)           |
| Other actuarial gains/(losses) on assets                     | -          | -              |
| Change in financial assumptions                              | 611        | 4              |
| Experience gain/(loss) on defined benefit obligation         | 23         | (26)           |
| Change in demographic assumptions                            | 22         | 122            |
| Changes in effect of asset ceiling                           | (386)      | (1,041)        |
| <b>Remeasurement of the (defined liability)/net assets</b>   | <b>136</b> | <b>(1,033)</b> |

## Notes to the Accounts

for the year ended 31 March 2025

### THE PENSIONS TRUST - SOCIAL HOUSING PENSION SCHEME

The company participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pension Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupation pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2022. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As at 31 March 2025 total scheme liabilities were £5,388,000, scheme assets were £4,536,000 giving a deficit of £(852,000) (2024: £(1,072,000))

The total contribution made for the year ended 31 March 2025 was £468,000 (2024: £474,000), of which employer's contributions totalled £468,000 (2024: £474,000) and employees contributions totalled £0 (2024: £0). The agreed contribution rates for future years are 6.0% - 9.5% for employers and 5.0% for employees.

|   | Year to: | 31.03.2025 | 31.03.2024 |
|---|----------|------------|------------|
|   |          | £'000s     | £'000s     |
| <b>Fair value of plan assets, present values of DB obligation, and DB asset (liability)</b> |          |            |            |
| Fair value of plan assets   |          | 4,536      | 4,495      |
| Present value of defined benefit obligation   |          | 5,388      | 5,567      |
| Deficit in plan   |          | (852)      | (1,072)    |
| Defined benefit liability to be recognised  |          | (852)      | (1,072)    |

|   | Year to: | 31.03.2025   |
|---|----------|--------------|
|   |          | £'000s       |
| <b>Reconciliation of opening and closing balances of the defined benefit obligation</b> |          |              |
| Defined benefit obligation at start of period   |          | 5,567        |
| Current service cost  |          | 137          |
| Expenses  |          | 7            |
| Interest expense  |          | 267          |
| Contributions by plan participants  |          | -            |
| Actuarial losses (gains) due to scheme experience                                       |          | 216          |
| Actuarial losses (gains) due to changes in demographic assumptions                      |          | -            |
| Actuarial losses (gains) due to changes in financial assumptions                        |          | (521)        |
| Benefits paid and expenses  |          | (285)        |
| <b>Defined benefit obligation at end of period</b>                                      |          | <b>5,388</b> |

## Notes to the Accounts

for the year ended 31 March 2025

|   |                     |
|---|---------------------|
|   | Year to: 31.03.2025 |
| <b>Reconciliation of opening and closing balances of the fair value of plan assets</b>  | <b>£'000s</b>       |
| Fair value of plan assets at start of period  | 4,495               |
| Interest income   | 223                 |
| Experience on plan assets (excluding amounts included in interest income) - gain (loss) | (365)               |
| Contributions by the employer   | 468                 |
| Contributions by plan participants  | -                   |
| Benefits paid and expenses  | (285)               |
| <b>Fair value of plan assets at end of period</b>                                       | <b>4,536</b>        |

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was £630,000.

|   |                     |
|---|---------------------|
|   | Year to: 31.03.2025 |
| <b>Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)</b> | <b>£'000s</b>       |
| Current service cost  | 137                 |
| Expenses  | 7                   |
| Net interest expense  | 44                  |
| <b>Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)</b> | <b>188</b>          |

|   |                     |
|---|---------------------|
|   | Year to: 31.03.2025 |
| <b>Defined benefit costs recognised in Other Comprehensive Income (OCI)</b>   | <b>£'000s</b>       |
| Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)                             | (365)               |
| Experience gains and losses arising on the plan liabilities - gain (loss)   | (216)               |
| Effects of changes in the demographic assumptions underlying the present value of the DB obligation - gain (loss)     | -                   |
| Effects of changes in the financial assumptions underlying the present value of the DB obligation - gain (loss)       | 521                 |
| Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss) | (60)                |
| <b>Total amount recognised in Other Comprehensive Income - gain (loss)</b>  | <b>(60)</b>         |

## Notes to the Accounts

for the year ended 31 March 2025

|                               | Year to: | 31.03.2025   | 31.03.2024   |
|-------------------------------|----------|--------------|--------------|
| <b>Assets</b>                 |          | £'000s       | £'000s       |
| Global Equity                 |          | 508          | 448          |
| Absolute Return               |          | -            | 176          |
| Distressed Opportunities      |          | -            | 158          |
| Credit Relative Value         |          | -            | 147          |
| Alternative Risk Premia       |          | -            | 143          |
| Liquid Alternatives           |          | 841          | -            |
| Emerging Markets Debt         |          | -            | 58           |
| Risk Sharing                  |          | -            | 263          |
| Insurance-Linked Securities   |          | 14           | 23           |
| Property                      |          | 227          | 180          |
| Infrastructure                |          | 1            | 454          |
| Private Equity                |          | 4            | 4            |
| Real Assets                   |          | 543          | -            |
| Private Debt                  |          | -            | 177          |
| Opportunistic Illiquid Credit |          | -            | 176          |
| Private Credit                |          | 555          | -            |
| Credit                        |          | 173          | -            |
| Investment Grade Credit       |          | 140          | -            |
| High Yield                    |          | -            | 1            |
| Opportunistic Credit          |          | -            | -            |
| Cash                          |          | 62           | 89           |
| Corporate Bond Fund           |          | -            | -            |
| Liquid Credit                 |          | -            | -            |
| Long Lease Property           |          | 1            | 29           |
| Secured Income                |          | 76           | 134          |
| Liability Driven Investment   |          | 1,374        | 1,829        |
| Currency Hedging              |          | 7            | (2)          |
| Net Current Assets            |          | 10           | 8            |
| <b>Total assets</b>           |          | <b>4,536</b> | <b>4,495</b> |

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any Property occupied by, or other assets used by, the employer.

# Notes to the Accounts

for the year ended 31 March 2025

## Key Assumptions

|   | Year to: 31.03.2025  | 31.03.2024           |
|---|----------------------|----------------------|
|   | % pa                 | % pa                 |
| Discount Rate   | 5.73                 | 4.87                 |
| Inflation (RPI)   | 3.13                 | 3.19                 |
| Inflation (CPI)   | 2.76                 | 2.76                 |
| Salary Growth   | 3.76                 | 3.76                 |
| Allowance for commutation of pension for cash at retirement | 75% of max allowance | 75% of max allowance |

## Mortality assumptions adopted at 31.03.25 imply the following life expectancies at age 65

|                         | Year to: 31.03.2025 | Expectancy |
|-------------------------|---------------------|------------|
| Male retiring in 2025   |                     | 20.5       |
| Female retiring in 2025 |                     | 23.0       |
| Male retiring in 2045   |                     | 21.7       |
| Female retiring in 2045 |                     | 24.5       |

## 17 Related parties

There have been no related party transactions that require disclosure other than transactions with the wholly owned subsidiary company, Avante Care Services Ltd (a limited company that carries out trading activities on behalf of the charity registered in England & Wales no. 09402720).

Transactions as below:

|                                 | Avante Care Services Ltd |              |
|---------------------------------|--------------------------|--------------|
|                                 | 2025                     | 2024         |
|                                 | £                        | £            |
| Balance at 01.04.2024           | 2,307,199                | 2,362,099    |
| Recharges to Subsidiary         | 20,888,970               | 16,845,211   |
| Management charge to Subsidiary | 208,890                  | 168,452      |
| Repayments from Subsidiary      | (22,163,554)             | (17,421,095) |
| Gift Aid due to parent          | 437,160                  | 352,533      |
| Balance at 31.03.2025           | 1,678,665                | 2,307,200    |

## Summary of Balance Sheet

|                                  | Avante Care Services Ltd |             |
|----------------------------------|--------------------------|-------------|
|                                  | 2025                     | 2024        |
|                                  | £                        | £           |
| Current assets                   | 1,678,664                | 2,307,200   |
| Current liabilities              | (1,678,665)              | (2,307,200) |
| Net current assets/(liabilities) | (1)                      | -           |
| Capital and reserves             | (1)                      | -           |

## Summary of Income and Retained Earnings

|                                    | Avante Care Services Ltd |              |
|------------------------------------|--------------------------|--------------|
|                                    | 2025                     | 2024         |
|                                    | £                        | £            |
| Turnover                           | 21,535,020               | 17,366,196   |
| Cost of sales                      | (20,888,970)             | (16,845,211) |
| Management fee                     | (208,890)                | (168,452)    |
| Gift Aid donation                  | (437,160)                | (352,533)    |
| Retained earnings at end of period | -                        | -            |

## 18 PRIOR PERIOD ADJUSTMENT

During the current financial year, management identified an error in the financial statements for the year ended 31 March 2024. The error related to do with the bought forward depreciation not being reversed upon revaluation.. This misstatement resulted in an understatement of tangible fixed assets and an understatement of revaluation gain in the prior year and general reserves.

The comparative figures have been restated to correct this error. The impact of the restatement is as follows:

Impact on Statement of Financial Position as at 31 March 2024:

| Item                  | As Previously Reported | Adjustment | Restated   |
|-----------------------|------------------------|------------|------------|
| Tangible Fixed assets | 70,224,778             | 3,257,688  | 73,482,466 |
| General Funds         | 75,840,195             | 3,257,688  | 79,097,883 |

Impact on Statement of Profit or Loss for the year ended 31 March 2024:

| Item                  | As Previously Reported | Adjustment | Restated   |
|-----------------------|------------------------|------------|------------|
| Revaluation Gain      | 6,545,392              | 3,257,688  | 9,803,080  |
| Net movement on funds | 16,662,203             | 3,257,688  | 19,919,891 |