

THE FREMANTLE TRUST

England & Wales · Charity number 1014986

Details

Status	Registered
Legal form	Charitable company
Company number	02722437
Registered	1992-10-30
Register	View on the Charity Commission register

Contact

Address	The Fremantle Trust Woodley House 64-65 Rabans Close Rabans Lane Industrial Area Aylesbury
Phone	01296393000
Email	admin@fremantletrust.org
Website	www.fremantletrust.org

Activities

Objects: A) TO PROMOTE THE RELIEF AND PROVIDE RELIEF SUPPORT AND ASSISTANCE TO INDIVIDUALS WHO BY REASON OF OLD AGE OR PHYSICAL OR MENTAL ILLNESS OR PHYSICAL OR MENTAL HANDICAP REQUIRE SPECIAL CARE AND ATTENTION B) TO PROMOTE AND PROVIDE RELIEF TO CHILDREN AND YOUNG PEOPLE WHO REQUIRE SPECIAL CARE AND ATTENTION C) TO PROMOTE IN PARTICULAR THE RELIEF OF AND SUPPORT AND ASSISTANCE TO BENEFICIARIES WHO ARE RESIDENT IN OR ASSOCIATED WITH THE COUNTY OF BUCKINGHAMSHIRE OR ANY OF ITS NEIGHBOURING COUNTIES.

Activities: Providing care and support for older people and people with learning disabilities. Services for older people include care homes, care homes with nursing, specialist dementia care, extra care and day care. Respite care services are also offered. Services for people with learning disabilities include supported living schemes, registered care homes, respite care and day activities.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE BUCKINGHAMSHIRE
- Barnet
- Bedford
- Buckinghamshire
- Central Bedfordshire
- Harrow
- Hertfordshire
- Milton Keynes
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,539,579	£49,283,533	£2,000,046	1411
2024-03-31	£48,149,046	£49,725,409	£1,247,566	1340
2023-03-31	£44,297,000	£44,433,000	£4,988,000	1122
2022-03-31	£43,451,000	£43,488,000	£4,886,000	1476
2021-03-31	£45,196,000	£46,606,000	£-16,101,000	1567

Trustees

Name	Role	Appointed
Daniel Hayes		2024-02-01
Graham Stuart Hutton		2025-11-10
Michael Anthony Stredder		2024-02-01
Mildred Maria Elisabeth Wentworth-Stanley		2024-02-01
Tracey Wardle		2024-02-01

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England & Wales - Charity number 1014986

Accounts

THE FREMANTLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

Registered Company Number 2722437

Registered Charity Number 1014986

THE FREMANTLE TRUST

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THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity	No 1014986
Limited Company	No 2722437
Company Secretary	Joanna Downing
Chief Executive	Jacqui Roynon
Registered Office	Woodley House 64/65 Rabans Close Aylesbury Buckinghamshire HP19 8RS
Statutory Auditor	BDO LLP Two Snowhill Birmingham B4 6GA
Bankers	Barclays Bank PLC 1 Snowhill Queensway, Birmingham B4 6GH
Trustees	Dan Hayes Tracey Wardle Michael Stredder Millie Wentworth-Stanley Richard Fitzalan Howard

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Structure Governance and Management

The Fremantle Trust (the Charity) is a charitable company limited by guarantee (registered company number 2722437, registered Charity number 1014986) and was established on 8 June 1992. Since 12 May 2020, the Charity has been the Parent of Leonard Pulham Limited which is a registered society under the Co-operative and Community Benefit Societies Act 2014. The subsidiary was a former care home for old people until May 2020 when it closed and has not re-opened. On 1 February 2024, The Fremantle Trust became a wholly owned subsidiary of The Orders of St John Care Trust ('OSJCT'). During the Financial year ending 31 March 2025 the Fremantle Trust has continued to operate in this structure.

The governing documents for The Fremantle Trust are its Memorandum and Articles of Association (as amended on 1 February 2024).

In line with existing arrangements since Fremantle Trust became a wholly owned subsidiary, and for this year a Board of five Trustees has been in place. Under the Articles, all Trustees are appointed either directly by OSJCT or by the Board following written approval by OSJCT.

As of 31 March 2025, the Board comprised five Trustees, three of whom are employees of OSJCT. The remaining two Trustees are independent.

In the period all members of the Board of Trustees gave their time voluntarily and received no benefits from The Fremantle Trust. The Board of Trustees includes employees of OSJCT but none of the Trustees were paid any remuneration by The Fremantle Trust. Any expenses reclaimed or incurred directly are set out in Note 5 to the accounts.

Day to day management of the organisation is delegated to an Executive Team comprising on 31 March 2025:

Jacqui Roynon	Chief Executive Officer
Jonathan Williams	Chief Financial Officer
Caroline Dunagan	Operations Director

Services and Activities

The principal activity of the Trust is as a leading not-for-profit care provider in Buckinghamshire. During the year to 31 March 2025 the Fremantle Trust provided the following services:

Services for older people:

- 10 care homes in Buckinghamshire providing care and support for up to 640 (2024: 640) residents on either a permanent or short-term basis. The services offered include nursing care, residential care, dementia care and respite care.

Learning disability services:

- 5 care homes in Buckinghamshire providing care and support to 41 (2024: 41) permanent residents, and 3 (2024: 4) places for short term/respite services.
- Supported living for 174 (2024:189) people with a learning disability (86 Buckinghamshire & 88 Milton Keynes which is provided directly in their own homes.

Funding Sources

Trustees wish to ensure that The Fremantle Trust's services are widely accessible, according to care and support needs, and therefore have contracts with local authorities for all learning disability services and almost half of services for older people. The local authority pays the balance of the fees, dependant on the residents' income, for those it places. Where residents pay fees directly for their places, the amounts charged are set by reference to market conditions and service costs and aim to achieve a surplus for future investment. Should a direct fee-paying individual's funds become depleted below the local authority threshold, we will always use our best endeavours to reach agreement with the appropriate local authority to enable that person to remain in our care providing the service continues to meet the resident's needs.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Aims and Objectives

The Fremantle Trust's legal objectives, as set out in the Memorandum and Articles of Association, are to promote and provide relief, support and assistance to individuals who by reason of old age or physical or mental illness or physical or mental disability require special care and attention.

The Fremantle Trust provides care and support for older people and people with learning disabilities. We operate registered care homes (providing residential, nursing, respite and dementia care), care in individuals own homes and supported living services in Buckinghamshire and Milton Keynes. Our mission is to enhance people's lives by caring and working together. Our vision is to be the go-to provider, delivering great care every day.

We aim to meet people's needs for independence, personal choice and control, privacy, fulfilment, safety, citizenship and social interaction, in a respectful and dignified manner. We demonstrate this to the people who use our services through the five values which underpin our mission and vision, which are to:

- Celebrate the uniqueness in everyone
- Put care and kindness at the heart of all we do
- Exceed expectations every day
- Act openly and responsibly
- Always be learning

The Trustees have reviewed the Charity Commission guidance on Public Benefit and consider that the Trust's objectives are for the public benefit. The main reasons are:

- 55% of our service users are contracted by Local Authorities
- Our services are available to any eligible person.

Achievements for year to March 2025

Following the acquisition by OSJCT in February 2024, the Trust has completed a transfer of all NatWest banking facilities to Barclays bank. In addition to this the Trust has ensured that the relevant appropriate policies are in place and the services are staffed in the most appropriate manner, including ensuring permanent, rather than agency, staff are in place where relevant.

As part of the Trust's Digital, Data and Technology (DDaT) Strategy there are continuing improvements to our IT infrastructure to enable a transition to Office 365 and support future technology needs. We have continued regular estate vulnerability scanning and penetration testing to support improving the Trust's IT security posture. The roll out of digital care plans to the remaining Older People services has been completed during the year.

We have continued to progress the programme of work to upgrade and update our network and telephony estate across all Services which is aimed at significantly improving connectivity for staff and Service users in line with our DDaT strategy and demands of the modern digital world.

We are continuing to use and improve our digital incident reporting and compliance system (RADAR), to support our policy and procedures processes. Our Business Intelligence team is leading improvements to our Digital Insights and Analytics programme.

Our move from on-premises to Cloud infrastructure continued and provides a more modern, secure, and efficient IT estate and capability, but also reduce the Trust's IT carbon footprint by at least 50%.

Our People

At The Fremantle Trust we recognise the positive impact that the investment in how we support and reward our people has on the engagement and retention of our colleagues and subsequently the delivery of great quality care and support for our residents and service users.

We recognise the significant impact cost of living continues to have on our colleagues and for the year of 2024/25 we were pleased that we could pay the Real Living Wage (RLW) as the minimum pay rate for most roles. Only a minority of roles were paid below the RLW by the Charity.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

In reviewing the pay proposal for 2025/26, the Board was keen to act in the best interests of its employees and remain competitive within the employment market. However, the steep rise in RLW combined with unexpected increases to National Insurance Contributions costs was an insurmountable challenge to maintaining the RLW payment. Instead, it was decided to maintain payment of RLW as a minimum for those in front line care roles. It was highly disappointing to have to move away from being a RLW employer.

Financial support is also provided to all colleagues through retail and leisure discount offerings within our Benefits Hub and the offering of Bluelight Card.

We were pleased that we continued the reduction on previous years in our gender pay gap. For 2024/25 we reported our median gap was 0.74% and our mean gap was 1.75%. As a benchmark, this is an improvement of 2024 when the respective figures were 1.4% median, and 3.9% mean, and remains significantly below the Office of National Statistics reported on the national gender pay gap.

We remain committed to the continual professional development of all our colleagues, ensuring we are aligned to Skills for Care mandatory training, as well as supporting colleagues to develop within role through identifying relevant additional training aligned to their desired career pathway. In addition, we continue to utilise Skills for Care's leadership offering to support the "well led" requirement within our homes and services through programmes such as Lead to Succeed for senior Trust roles and Leading Change Improving Care for all service manager roles.

Our Employee Assistance Programme provides vital support for our employee's physical and mental health including counselling support and encouraging employee's to proactively support their own wellbeing through the offering of a mental health app.

Since 1 September 2025, the Trust has adopted the Modern Slavery statement of OSJCT and this can be viewed on the OSJCT website. Additionally, as of 1 September 2025, all staff have transferred to become employed by OSJCT. A secondment agreement is in place to ensure that The Fremantle Trust continues to deliver services.

Remuneration Policy

Since 1 February 2024, the Executive team has been seconded to the Trust by OSJCT and therefore OSJCT is responsible for setting the pay and remuneration for these individuals. In the period to 31 January 2025, The Executive team were employees of the Trust.

As set out above, since 1 September 2025, all staff have now transferred to being employed by OSJCT. Staff have then been seconded back to The Fremantle Trust to deliver services.

Streamlined Energy and Carbon Reporting ('SECR')

The Trust has comprehensive policies and procedures in place under its risk management process to identify, assess and manage climate related risks and opportunities and are part of OSJCT's wider group governance structure. We continue to meet our obligations to commission both ESOS 'Energy Savings Opportunities Scheme' and SECR reports and are committed to investment based on the findings, particularly in our properties and assets to support our sustainability agenda. During the next financial year, we will focus on developing our sustainability strategy in line with the Government's Net Zero Strategy and in conjunction with OSJCT plans.

The Fremantle Trust has previously carried out ESOS Phase 1 and 2 reporting. In July 2024 the Trust submitted its Phase 3 compliance report based on consumption data for the twelve-month period from January to December 2022. This data was compiled and analysed by Elemental Consulting Group.

We have reported below our energy and carbon information in line with SECR reporting guidelines. It is based on meter readings broken down per utility, per month and per metering point. The year on year (YoY) change per utility measured in tCO₂e, is in line with industry best practice. Official guidance states that users should apply the set of conversion factors that cover the greatest proportion of the reporting period. Conversion factors allow organisations to calculate greenhouse gas (GHG) emissions from a range of activities, including energy use, water consumption, waste disposal, recycling and transport activities. The factors help convert energy use and carbon emissions into common units.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We have not included usage for offices where we have service agreements and/or we are not charged for energy usage as a tenant as we do not have access to this usage data. In line with SECR guidelines we have not included emissions related to the use of public transport. GHG emissions have been calculated using 2024 UK Government GHG Conversion Factors for Company Reporting, emissions are presented in tCO₂e. For our buildings we have used an energy intensity metric of kWh per m², using data from our energy bills.

We do not keep records of the size or fuel type of our employees' personal vehicles, so where they have used their car for work and claimed mileage we have calculated based on the measurements for an 'average personal vehicle' and 'unknown fuel type' using the relevant conversion factor listed in the aforementioned GHG conversion factor documentation.

Natural gas consumption in our care homes continues to account for most of the Trust's total energy consumption, with homes using this fuel for heating, hot water, laundry (gas fired dryers) and cooking.

Electricity is used in all homes and offices, accounting for the smaller element of total energy consumption. Overall usage is predominantly for lighting and small domestic appliances, with significant uses varying from home to home, which include kitchen appliances, hot cupboards (for food transfer to satellite restaurants), laundries and hair salons.

Our energy usage from 1 April 2024 to 31 March 2025:

Gas usage: 1,116 tCO₂e (2023/2024: 1,074 tCO₂e)

Gas use intensity: 6,103,128 Kwh/£49.5m Income (2023/2024: 5,066,151 Kwh/£48.1m Income)

Gas usage increased in 2024/25 following a change in supplier and the implementation of a new reporting system.

Electricity usage: 439 tCO₂e (2023/2024: 470 tCO₂e)

Electricity use intensity: 2,121,535 Kwh/£49.5m Income (2023/2024: 2,090,819 Kwh/£48.1m Income)

Electricity usage was relatively flat for 2024/25 on 2023/24 due to stable occupancy levels.

Travel data: 52 tCO₂e (2023/2024: 58 tCO₂e)

Section 172 Statement

Section 172 legislation, which became effective in the UK during 2020, aims to better explain how directors have discharged their duty to promote the success of companies, while having regard to the matters set out in Section 172(1)(a) to (f) of the UK Companies Act 2006 (s172 matters).

The following is a statement by the Trustees in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006.

The Board of Trustees of The Fremantle Trust consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2025.

The likely consequences of any decision in the long term

All key decisions that will have an impact on the long-term future of the charity are discussed at Executive Team and Board level to ensure that there is appropriate oversight, and that appropriate action is taken where necessary, with regular reports to the full Board of OSJCT.

The interest of the company's employees

The impact of major decisions on staff are discussed by the Board who also receive regular updates on staff pay, health and safety, and wellbeing. The Trustees continue to aspire to being a Real Living Wage employer at such time as finances allow.

The need to foster the company's business relationships with suppliers, customers and others

A Residents survey is undertaken every six months and the findings shared with senior Operations staff. The Board regularly discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and customers. All of this has now been aligned with OSJCT processes.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The impact of the company's operations on the community and the environment

The Fremantle Trust's key objective is to have a positive impact on the lives of people who need care and support due to living with a learning disability or who are elderly with physical frailty or dementia. The board receives regular quality updates on the services provided to ensure funds are used efficiently and effectively with particular attention paid to CQC and our own internal audit ratings.

The desirability of the company maintaining a reputation for high standards of business conduct

The nature of the Trust's work as a charity makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards in business conduct. The Executive Team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.

The need to act fairly between members of the company

As a registered charity The Fremantle Trust does not have shareholders. The Trustees, who are members of the charitable company, ensure that any surpluses are ploughed back into the business for the benefit of those for whom we provide care and support.

During the course of the year, the principal decisions taken by the Board were:

Principal Decision 1 – Recommissioning of Carey Lodge

The business case to recommission Carey Lodge (now Wing View Care Centre) was approved in September 2024. The home reopened in October 2025 following an extensive refurbishment and investment by the Trust of £1m. Working closely with Buckinghamshire Council to understand its commissioning needs, Wing View will provide residential and dementia services. The fit out of the home also allows for flexibility in future service offering.

Principal Decision 2 – Refurbishment of head office

Following the merger with OSJCT, the headquarters of Fremantle in Aylesbury were identified as a suitable and affordable location for a new group permanent office base in OSJCT's southern region. The office was closed for refurbishment and will reopen in late 2025. Once reopened the office will accommodate both OSJCT and Fremantle colleagues. Having one shared office is a key part of our continuing integration and will support collaboration and new improved ways of working.

Principal Decision 3 – Disposal of Leonard Pulham House

In January 2025, the Board approved the marketing for sale of Leonard Pulham House, a mothballed home owned by Fremantle's subsidiary. Following review of bids received, a subject-to-planning permission offer was accepted in May 2025. This is anticipated to take up to 18 months to complete.

Financial Review

The statement of financial activities for the year is set out on page 15.

Following the acquisition by OSJCT, the Fremantle Trust is now a qualifying entity as its results are consolidated into the financial statements of OSJCT. This means for this financial year, these financial statements no longer include the subsidiary Leonard Pulham Limited which ceased trading as a care home in 20/21.

In the year ended 31 March 2025, the Trust's income derived from charitable activities was £49.5 million (2024: £47.5 million). The Charity's main expense is staff costs with other costs relating to expenses in running and managing homes and services.

In the year ended 31 March 2025, the Trust made an unrestricted operating surplus of £0.3m (2024: deficit £1.6m).

Trading has continued to be impacted by the slow recovery of occupancy levels beyond pre covid levels, coupled with high inflation in staff costs, utilities and other operating overheads. Additionally, there has also been the financial impact of a closed home (Carey Lodge) still incurring rent. Nevertheless, the organisation has invested in improving operational process and performance. This has meant that whilst net current liabilities increased, due to increased amounts due to group undertakings, the cash position has improved. Indeed, the total net assets have increased on the prior year to £2m (2024: £1.2m).

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Self funder occupancy levels remained stable for the year having reached pre-Covid levels in March 2025, with 245 average in the year (2024 average: 247) and this equates to 46% of residents. This has provided a stable base to build further growth in the new group with more investment and modernisation.

Reserves Policy

The Board of Trustees has established that unrestricted funds should be held to support future strategic development or invested in fixed assets. This policy is reviewed annually.

The Board of Trustees believe that to allow appropriate future cover for continuing operating costs, the charity should maintain positive reserves and hold a minimum cash balance of £0.2m. In the short to medium term the management team and Trustees monitor cash flow and reserves levels to ensure they are sufficient to meet day to day commitments and obligations under lease covenants.

On 31 March 2025 the cash balance was £1.8m (2024: £0.2m).

Fundraising Policy

The Trust does not engage in any public fundraising activities either directly or by professional fund raisers or commercial participators. It is not registered with the Fundraising Regulator and has received no complaints during the year.

Funds held on behalf of others

The Trust supports service users at most homes (particularly those for older people) that need help managing their personal finances by operating "Residents' Savings Account" whereby service users deposit monies with the Trust. Please refer to Note 20 on page 29 for further details.

Principal Risks and Uncertainties

Going Concern

Management has reviewed the Trust's trading performance and financial requirements for the period to 31 March 2028. A 3-year forecast to 31 March 2028 has formed the basis of the review of trading performance. Consideration has been given to external market forces and the impact they have on Fremantle's turnover, operating costs and cash flow. Key factors for the position and cash flow include inflation, occupancy, and pay rates.

The financial statements are prepared on a going concern basis. The Trust is dependant on the continued financial support of its parent, OSJCT, that has provided a confirmation letter of continuing financial support covering a period of at least to 12 months from the approval of these financial statements.

The financial support from the parent Charitable Company is not legally binding and therefore may be withdrawn. The Trustees consider that this is a material uncertainty related to events or conditions that may cast significant doubt upon the Trust's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would be required if the financial statements were prepared on a basis other than that of a going concern.

Risk Management

The previous Trustees had assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of The Fremantle Trust and were satisfied that systems were in place to manage the exposure to the major risks. The Risk Register was reviewed regularly at Board meetings. Identified risks were scored and then following the Charity Commission's guidance a decision was made as to whether to treat, tolerate, transfer or terminate each risk.

Following the acquisition by OSJCT, a new Risk Register has been created with OSJCT governance in a group environment and is monitored by the Executive Team. The Executive team identifies the major strategic risks to which the Trust could be exposed and establishes controls and action plans to mitigate them. The principal areas of risk to which the Trust may be subject are established under five broad headings contained within the risk register, these being:-

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- Strategic, governance and management risks
- Operational risks
- Financial risks
- External factors
- Legal and other compliance risks

Within the broader areas outlined above there are several specific risks which, when assessed for impact and probability, are those that carry the highest risk score or are central to the Trust's operations. These principal risks are set out below and examples of key controls and mitigating factors.

Risk	Description and Potential Impact	Key Controls and Mitigating Factors
CQC Compliance	Failure of homes to achieve good or outstanding compliance ratings with CQC standards could cause reputational damage and financial losses. The suspension of CQC inspections during the pandemic and change to its inspection framework has meant that services continue to wait for reinspection and the ratings are outdated.	Whilst the Trust is awaiting CQC inspections, it continues to operate robust internal quality assessments and improvement programmes across all registered services. All homes requiring improvement have detailed service improvement plans in place.
Occupancy	Increased competition, rebuilding of confidence in the sector following the pandemic and an associated failure to attract new residents may lower occupancy levels, affecting overall financial performance.	The good reputation of the Trust enhanced by its acquisition by OSJCT, combined with greater investment in marketing, attractive fee rates and continued investment in its homes should support sustainable rebuilding of occupancy levels.
Recruitment	The national picture for social care workforce vacancies remains difficult, in part due to increasing competition for recruitment from the hospitality and retail sectors but also due to the pandemic reducing the attractiveness of the sector to potential new recruits. This leads to increased costs, increased time to recruit, greater reliance on agency staffing and consequentially impacts financial performance. Changes in the Government's stance on international recruitment of care employees and restrictions on care workers being able to bring family into the country, may restrict this source of recruitment	Enhanced pay rates ensure the Trust remains competitive within the sector and the use of 'Refer a Friend' payments has proved successful.
Real Living Wage	Commitment to pay most staff the real living wage has significant cost implications and mean there is potential for unknow future liability.	Decision can be taken not to pay the real living wage if required in futures years, and inflationary rates on income should support pay increase.

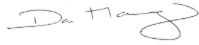
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Plans for the Future

The Fremantle Trust will continue to operate as a subsidiary of OSJCT whilst it considers a group reorganisation.

By order of the Board of Trustees



Dan Hayes
Chair of the Board
Date: 7 November 2025

THE FREMANTLE TRUST

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES'

The Trustees (who are also directors of The Fremantle Trust for the purposes of Company Law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

THE FREMANTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025 and of incoming resources and application of resources 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.

We have audited the financial statements of The Fremantle Trust ("the Charitable Company") for the year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1d of the financial statements, which indicates that the Charitable Company is dependent on the continued financial support of its parent Charitable Company which is not legally binding and therefore may be withdrawn. As stated in note 1d, these events or conditions indicate, along with other matters as set forth in note 1d, that a material uncertainty exists that may cast doubt on the Charitable Company's ability to continue as a going concern. The financial statements do not include any adjustments that would be required if the financial statements were prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the 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, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or 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:

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

Responsibilities of Trustees

As explained more fully in the Statement of Responsibilities of the Trustees, 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.

THE FREMANTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be Companies Act 2006, Charities Act 2011, UK Generally Accepted Accounting Practice, Charities SORP and UK tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, Care Quality Commission compliance and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of the major incident log;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

THE FREMANTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

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

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

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

Use of our report

This report is made solely to the 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.

DocuSigned by:
Samantha Lifford
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Samantha Lifford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
Date: 07 November 2025

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

THE FREMANTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000
Notes							
Income:							
Donations	2	-	26	26	-	181	181
Charitable activities	2	49,478	-	49,478	47,490	-	47,490
Investments	2	32	-	32	12	-	12
Other Incoming resources	2	-	-	-	-	465	465
Total income		49,510	26	49,536	47,502	646	48,148
Expenditure:							
Charitable activities	3	(49,260)	(20)	(49,280)	(49,541)	(184)	(49,725)
Total expenditure		(49,260)	(20)	(49,280)	(49,541)	(184)	(49,725)
Net income/(expenditure) for year		250	6	256	(2,039)	462	(1,577)
Transfers between funds	16	-	-	-	465	(465)	-
Unrealised gains/(losses) on revalued fixed assets		497	-	497	(313)	-	(313)
Net movement in funds for the year		747	6	753	(1,887)	(3)	(1,890)
Funds brought forward		1,188	59	1,247	3,075	62	3,137
Funds carried forward	16	1,935	65	2,000	1,188	59	1,247

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 16 to the financial statements.

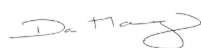
THE FREMANTLE TRUST

Registered Charity Number 1014986
Registered Company Number 2722437

BALANCE SHEET AS AT 31 MARCH 2025

			Year ended 2025		Year ended 2024
	Notes	£'000	£'000	£'000	£'000
Fixed Assets					
Tangible fixed assets	7		6,231		4,895
Current assets					
Debtors: amounts falling due within one year	10a	3,139		3,044	
Debtors: amounts falling due after one year	10b	197		97	
Cash at bank and in hand		1,839		220	
		<u>5,175</u>		<u>3,361</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(8,726)		(6,329)	
Net current liabilities			<u>(3,551)</u>		<u>(2,968)</u>
Total assets less current liabilities			2,680		1,927
Creditors: amounts falling due after one year	13	(680)		(680)	
Provisions for liabilities and charges	14	-		-	
		<u>(680)</u>		<u>(680)</u>	
Total net assets			<u>2,000</u>		<u>1,247</u>
Funds	16				
Restricted funds			65		59
Revaluation Reserve			1,989		1,492
General funds			(54)		(304)
Total funds			<u>2,000</u>		<u>1,247</u>

Approved by the Trustees on 7 November 2025 and signed on their behalf by



Daniel Hayes

THE FREMANTLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£'000	Year ended 31-Mar 2025 £'000	£'000	Year ended 31-Mar 2024 £'000
Cash flows from operating activities					
Cash from operations	22		1,641		(1,576)
Cash flows from investing activities:					
Proceeds from the sale of tangible fixed assets		-		3	
Purchase of tangible fixed assets		(1,454)		(692)	
Interest received		22		7	
New intercompany loans		(90)		(45)	
Net cash used in investing activities			(1,522)		(727)
Cash flows from financing activities					
New intercompany loans		1,500		1,000	
Bank loans repaid		-		(115)	
Interest paid		-		(4)	
Net cash from financing activities			1,500		881
Net increase / (decrease) in cash and cash equivalents			1,619		(1,422)
Cash and cash equivalents at the beginning of year			220		1,642
Cash and cash equivalents at end of year			1,839		220

a) Analysis of changes in net debt

	Year ended 31-Mar 2024 £'000	Cash flows £'000	Other non-cash changes £'000	Year ended 31-Mar 2025 £'000
Cash and cash equivalents				
Cash	220	1,619	-	1,839
Borrowings				
Intercompany loans	(1,009)	(1,500)	(171)	(2,680)
Total	(789)	119	(171)	(841)

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

(a) Statutory information

The Fremantle Trust is a charitable company limited by guarantee (registered company number 02722437) and is a registered charity (registered charity number 1014986) in England. The registered office is Woodley House, 64/65 Rabans Close, Aylesbury, Buckinghamshire, HP19 8RS.

(b) Basis of preparation of the financial statement

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition – October 2019) Accounting and Reporting by Charities Statement of Recommended Practice – applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 January 2022) and the Companies Act 2006. The charity is a public benefit entity. The Financial Statements have been prepared on the historical cost basis. The principal accounting policies adopted in the preparation of the accounts are set out below and remain unchanged from previous year. All amounts are shown in pounds sterling.

(c) Basis of accounting for subsidiary

The Trust wholly owns Leonard Pulham Ltd, which remained dormant throughout the current year. The Trust pursuant to meeting the conditions of S400(2) Companies Act 2006 has not prepared consolidated accounts.

(d) Going concern

Management has reviewed the Trust's trading performance and financial requirements for the period to 31 March 2028. A 3-year forecast to 31 March 2028 has formed the basis of the review of trading performance. Consideration has been given to external market forces and the impact they have on Fremantle's turnover, operating costs and cash flow. Key factors for the position and cash flow include inflation, occupancy, and pay rates.

The financial statements are prepared on a going concern basis. The Trust is dependant on the continued financial support of its parent, OSJCT, that has provided a confirmation letter of continuing financial support covering a period of at least to 12 months from the approval of these financial statements.

The financial support from the parent Charitable Company is not legally binding and therefore may be withdrawn. The Trustees consider that this is a material uncertainty related to events or conditions that may cast significant doubt upon the Trust's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would be required if the financial statements were prepared on a basis other than that of a going concern.

(e) Funds

Unrestricted funds: General funds are available for use at the discretion of the trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

Restricted funds: Restricted funds are those which are used in accordance with specific restrictions of the donors or which have been raised by the Trust for particular purposes. The purpose for which restricted funds are held is analysed in the notes to the accounts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(f) Income

Income from charitable activities is accounted for in accordance with local authority or residents' personal contracts and recognised over the period in which services are provided. It includes direct collections from the local housing contributions including housing benefit collected directly from the local authority, together with personal contributions from residents. Income received in advance from Local Authorities where the services have not yet been provided is deferred until such services have been provided and entitlement to the income has arisen.

Donations are recognised when the cash is received. Donations in kind, are recognised at their value to the Trust when received and an equivalent amount is included in the appropriate expenditure line. Where the use of the income has been restricted in accordance with the donor's wishes, gift income is credited to an appropriate fund until it can be spent for the purpose for which it was given. Legacies are accounted for on a receivable basis. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, no income is recognised.

Grants, including government COVID-19 grants, are accounted for on a receivable basis when the Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

(g) Expenditure

Expenditure is recognised on an accruals basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Irrecoverable VAT is included in the expense item to which it relates.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost together with any incidental expenses of acquisition.

Depreciation is provided in equal annual instalments over the estimated useful lives of each class of asset, from the date on which the assets are brought into use. The useful lives are as follows:

Land	Not depreciated
Freehold property	30-50 years
Freehold improvements	15 years
Leasehold improvements	10-50 years in accordance with the remaining period of the lease, or remaining useful life if shorter
Computer equipment	3 years
Office equipment	5 years
Equipment and furniture at homes	5 years or remaining useful life if shorter
Motor vehicles	4 years

The Trust use the revaluation model for freehold properties and long leasehold properties. A full valuation by a qualified external valuer is performed regularly to ensure the carrying amounts do not differ materially from the fair value at the end of the reporting period. Impairment losses are recognised in the Statement of Financial Activities as expenditure.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(i) Pensions

From 1 October 1998 staff were eligible to join the Fremantle Trust Group Personal Pension Plan, managed by Equitable Life, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate. This scheme was closed to new admissions from 30 November 2000.

From 1 June 2001 staff were eligible to join a Stakeholder Pension Scheme, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate.

(j) Taxation

The Trust is a registered charity and income for its charitable activities is therefore exempt from corporation tax under Section 505 of the Taxes Act 1988. Where a tax charge is incurred, a charge is included in other expenditure in the year to which it relates.

(k) Cash and Cash Equivalents

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

(l) Leasing

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term. The Trust does not hold any finance leases, which give rights approximating ownership.

(m) Resident Deposits

Resident deposits and the homes' voluntary funds are held in designated accounts and specifically disclosed in the balance sheet.

(n) Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the Trust makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Trust's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically.

- A provision for bad debts has been included, calculated based on historic experience and the likelihood of collection of those debts, as set out in note 10.
- No provision for dilapidations has been recorded in the financial statements, on the basis that it is probable the building can be used for alternative activities, and it is not possible to reliably estimate any liability arising at the present time given the levels of investment being made each year to keep the property to a high standard of repair.
- A review of all leases was undertaken which assessed the classification of the leases as either operating or finance leases against FRS 102. It has been concluded that the leases do not transfer substantially all the risk and rewards of ownership to the lessor and thus are appropriately classified as operating leases within the financial statements.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

All incoming resources arise solely within England. Sources of income are shown below.

a) Charitable Activities

	2025	2024
	Total	Total
	£'000	£'000
Income from contracts with local authorities	21,041	20,565
Income from contracts with housing authorities	-	324
Income from client contributions and private sales	28,437	26,601
Income from charitable activities	49,478	47,490

The Trust has both block and spot placement contracts with Local Authorities and direct individual contracts with those residents whose financial resources exceed the level for financial assistance.

b) Donations and Grants

	2025	2024
	Total	Total
	£'000	£'000
Private donations	10	4
NHS Digital Support Grant	-	101
Milton Keynes Council Sustainability Funding	-	54
Training Fund	16	22
Donations and grants	26	181

Donations to the Trust included training income from the charity, The Aldingbourne Trust, for £16,000 (2024: £22,000).

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

c) Investments

	2025	2024
	Total	Total
	£'000	£'000
Bank interest	22	8
Intercompany interest	10	4
Investments	32	12

d) Other Incoming Resources

	2025	2024
	Total	Total
	£'000	£'000
Covid-19 Support Funding	-	465
Other Incoming Resources	-	465

The Trust received funding of £Nil (2024: £465,000) as part of the Government's COVID-19 support measures during the pandemic relating to sustainability, infection control, rapid testing and vaccination programmes.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

3 ANALYSIS OF EXPENDITURE

a) Charitable Activities	Care and Support Services Costs £'000	Management of Care and Support Services Costs £'000	Governance Costs £'000	Support Costs £'000	2025 Total £'000
Current Year 2025					
Staff costs (Note 4)	30,243	3,021	-	-	33,264
Management services (Note 5d)	-	982	-	-	982
Premises costs	8,335	-	-	94	8,429
Care home costs	3,021	-	-	-	3,021
Recruitment and training	599	-	-	-	599
Travel expenses	91	51	-	1	143
Regulatory costs	113	-	-	-	113
Information technology and equipment support	-	-	-	562	562
Postage, stationery, photocopying and telephone	212	-	-	214	426
Establishment costs and general office expenditure	-	-	-	86	86
Legal and professional fees	-	-	-	274	274
Publicity and general advertising	-	-	-	125	125
Governance costs	-	-	198	-	198
Bad debt charge	220	-	-	-	220
Exceptional items	-	-	-	838	838
Total expenditure 2025	42,834	4,054	198	2,194	49,280

	Care and Support Services Costs £'000	management of Care and Support Services Costs £'000	Governance Costs £'000	Support Costs £'000	2024 Total £'000
Prior Year 2024					
Staff costs (Note 4)	30,614	3,526	-	-	34,140
Premises costs	8,337	-	-	90	8,427
Care home costs	3,381	-	-	-	3,381
Recruitment and training	1,259	-	-	1	1,260
Travel expenses	112	53	-	-	165
Regulatory costs	113	-	-	-	113
Information technology and equipment support	-	-	-	752	752
Postage, stationery, photocopying and telephone	153	-	-	201	354
Establishment costs and general office expenditure	-	-	-	66	66
Legal and professional fees	-	-	-	161	161
Publicity and general advertising	-	-	-	89	89
Governance Costs	-	-	120	-	120
Bad debt charge	104	-	-	-	104
Exceptional items	-	-	-	593	593
Total expenditure 2024	44,073	3,579	120	1,953	49,725

Governance costs relate to the external audit as per Note 3c below.

The Trust was acquired by The Orders of St John Care Trust on 1 February 2024 . Subsequent alignment activities relating to IT systems and staffing have been treated as exceptional in nature.

c) Net income/(expenditure) for the year is stated after charging/(crediting) the following:

	2025 £'000	2024 £'000
Auditors' remuneration:		
- audit fees	118	121
- audit fee prior year	80	(1)
Operating leases - other	121	120
Operating leases - land and buildings	6,752	6,686
Loss on sale of fixed assets	-	50
Depreciation on tangible fixed assets	615	522

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

4 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025 £'000	2024 £'000
Wages and salaries	29,407	27,813
Agency costs	336	3,085
Redundancy and termination costs	62	132
Social security costs	2,505	2,262
Employers contribution to defined contribution pension schemes	880	766
Employers contribution to defined benefit schemes	74	82
	33,264	34,140

Termination costs of £62,000 (2024: £132,000) were paid during the year. The Trust pays exit costs when employment ends but provides for exit costs at the point when there is sufficiently detailed information to do so. At 31 March 2025, £62,000 was outstanding to be paid (2024: £93,000).

Actual cash employer contributions to the closed Buckinghamshire enhanced pension scheme amounted to £74,000 (2024: £76,000) and to the NHS Pension scheme £Nil (2024: £6,000) making a total for the year of £74,000 to defined benefit schemes (2024: £82,000). The total amount outstanding at the end of the year was £19,000 (2024: £19,000). Employer contributions to the defined contribution schemes in the year amounted to £880,000 (2024: £766,000) with £120,000 outstanding as at 31 March 2025 (2024: £97,000).

During the financial year ended 31 March 2025, the number of staff who contributed to the defined benefit scheme was 0 (2024: 2).

The monthly average number of employees (excluding agency) during the year was as follows:

	Headcount	
	2025 Number	2024 Number
Direct staff at homes	1,321	1,243
Direct services support	27	32
Finance and administration	63	65
	1,411	1,340

The following number of employees received employee benefits (excluding employer pension costs) during the year between:-

	Headcount	
	2025 Number	2024 Number
£60,000 to £69,999	9	5
£70,000 to £79,999	3	6
£80,000 to £89,999	4	1
£90,000 to £99,999	2	-
£130,000 to £139,999	-	1
£320,000 to £329,999	-	1
	18	14

The total employee benefits including pension and national insurance contributions of the key management personnel were £480,000 (2024: £1,075,000).

Remuneration of the highest paid Trustee amounted to £Nil (2024: £Nil).

Gaps in salary bandings above is driven by no personnel falling within these brackets.

All staff are eligible to participate in the defined contribution pension scheme, including staff on relief contracts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

5 RELATED PARTY TRANSACTIONS

- a) No trustees received any emoluments for their services to Fremantle (2024: £Nil).
- b) No trustees were reimbursed for expenses relating to their services to Fremantle (2024: £Nil).
- c) No trustees were connected to suppliers providing goods and services to the Trust in the year (2024: £7,000).
- d) No related party transactions occurred between Fremantle and Leonard Pulham, a wholly owned subsidiary of Fremantle, in the year (2024: £Nil).
- e) During the year, The Orders of St Johns Care Trust provided management services to the Trust equating to £982,000 (2024: In-kind services equated to £147,000). At 31 March 2025, £59,000 was outstanding.
- f) During the year, The Orders of St Johns Care Trust provided project management services to the Trust equating to £177,000 (2024: £Nil). At 31 March 2025, £18,000 was outstanding.
- g) During the year, The Orders of St Johns Care Trust procured good and services on behalf of the Trust amounting to £1,409,000 (2024: £Nil). At 31 March 2025, £93,000 was outstanding.
- h) During the year, The Orders of St Johns Care Trust shared supplier rebates with the Trust amounting to £96,000. At 31 March 2025, £96,000 was due.
- i) An intercompany credit facility for £250,000 was granted to Leonard Pulham on 10 August 2022 on an unsecured 5 year term loan agreement with a Libor + 1.00%, a variable annual interest rate. Following the cessation of synthetic Libor rates issued by the Financial Conduct Authority from 1 April 2024, the loan agreement was amended on 17 March 2025 to a variable annual interest rate of the Bank of England base rate + 2.15% with effect from 1 April 2024. The interest income amounted to £10,000 for the year (2024: £4,000). At 31 March 2025, £197,000 was outstanding in loan and interest (2024: £97,000).
- j) An intercompany loan of £500,000 was provided by The Orders of St Johns Care Trust on 9 February 2024 on an unsecured repayable on demand basis with a Bank of England Base Rate + 2.15% variable annual interest rate. The interest charge amounted to £36,000 for the year (2024: £5,000). At 31 March 2025, £541,000 was outstanding in loan and interest (2024: £505,000).
- k) An intercompany loan of £500,000 was provided by The Orders of St Johns Care Trust on 28 March 2024 on an unsecured repayable on demand basis with a Bank of England Base Rate + 2.15% variable annual interest rate. The interest charge amounted to £36,000 for the year (2024: £4,000), At 31 March 2025, £540,000 was outstanding in loan and interest (2024: £504,000).
- l) An intercompany loan of £1,000,000 was provided by The Orders of St Johns Care Trust on 2 April 2024 on an unsecured repayable on demand basis with a Bank of England Base Rate + 2.15% variable annual interest rate. The interest charge amounted to £72,000 for the year. At 31 March 2025, £1,072,000 was outstanding in loan and interest.
- m) An intercompany loan of £500,000 was provided by The Orders of St Johns Care Trust on 27 June 2024 on an unsecured repayable on demand basis with a Bank of England Base Rate + 2.15% variable annual interest rate. The interest charge amounted to £27,000 for the year. At 31 March 2025, £527,000 was outstanding in loan and interest.
- n) No other related party transactions occurred which would need to be disclosed in accordance with FRS 102.

6 TAXATION

Fremantle is a registered charity and therefore is exempt from corporation tax on its charitable activities under section 505 of the Taxes Act 1988. Fremantle is not registered for value added tax and any value added tax is irrecoverable and is charged to the income and expenditure account.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Freehold and Leasehold property	Leasehold improvements	Office and IT equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 31 March 2024	3,618	873	1,727	2,597	24	8,839
Additions	-	589	337	528	-	1,454
Revaluations	310	-	-	-	-	310
At 31 March 2025	3,928	1,462	2,064	3,125	24	10,603
Accumulated Depreciation:						
At 31 March 2024	-	268	1,684	1,968	24	3,944
Charge for year	187	169	31	228	-	615
Revaluations	(187)	-	-	-	-	(187)
At 31 March 2025	-	437	1,715	2,196	24	4,372
Net Book value:						
At 31 March 2025	3,928	1,025	349	929	-	6,231
At 31 March 2024	3,618	605	43	629	-	4,895

All of the above assets are used for charitable purposes.

Leasehold improvements additions in the year of £589,000 include refurbishment works in progress of £283,000 at year-end.

Office and IT Equipment additions in the year of £337,000 include IT infrastructure under construction of £297,000 at year-end.

Equipment and Furniture at Homes additions in the year of £528,000 include prepayments for specialist medical equipment manufacture of £98,000 at year-end.

8. REVALUATION

Woodley House, 64-65 Rabans Close, Aylesbury, HP19 8RS, the registered office of The Fremantle Trust, was valued by James McKelvie of Knight Frank LLP on 18 April 2024 at £500,000 on a free vacancy basis. The Trustees are satisfied the valuation of the property has not changed since the last valuation undertaken on 18 April 2024 assets and has been valued at its fair value.

Mulberry Court, Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DL, a 24 place dementia care home, was valued by Emma Glynn of Jones Lang LaSalle on 20 May 2025 at £3,585,000 on a value in use basis. This includes equipment and furniture at the home with a net book value of £157,000.

The valuation was performed in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement ("Red Book") by Emma Glynn, a RICS Registered Valuer, from Jones Lang LaSalle on the basis of Fair Value in accordance with the RICS Valuation – Global Standards VPS4 at 20 May 2025.

9 SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Leonard Pulham Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 (Number IP22558R) and is an exempt charity. The registered office address is Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS.

The subsidiary was a former care home for old people until October 2020 when it ceased operations. The subsidiary has since become non-trading.

Since 1 February 2024, the Executive Committee has comprised three Directors (appointed by the Parent) along with the Trust's Chief Executive (Jacqui Roynon) and Chief Financial Officer (Karen Southern to 27 December 2024 and Jonathan Williams from 27 December 2024).

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

10 DEBTORS

a) Debtors: Amounts falling due within one year

	2025 £'000	2024 £'000
Resident and services contributions	1,772	1,889
Other debtors	3	2
Prepayments and accrued income	1,364	1,153
	<u>3,139</u>	<u>3,044</u>

Resident and services contributions includes a provision for bad and doubtful debts of £523,000 (2024: £383,000)

b) Debtors: Amounts falling due after one year

	2025 £'000	2024 £'000
Amounts due from group undertakings (Note 5i)	197	97

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	1,295	1,458
Tax and social security	571	531
Other creditors	357	198
Accruals	2,059	1,774
Residents deposits	1,108	1,276
Amounts due to group undertakings (Notes 5e to 5h)	74	-
Intercompany loans (Notes 5j to 5m)	2,680	1,009
Deferred Income	582	83
	<u>8,726</u>	<u>6,329</u>

12 DEFERRED INCOME ANALYSIS

	2025 £'000	2024 £'000
Balance at the beginning of the year	83	-
Amount released to income in the year	(83)	-
Amount deferred in the year	582	83
Balance as at the end of the year	<u>582</u>	<u>83</u>

Deferred income arises from contract income received in advance of the delivery of related services.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £'000	2024 £'000
Buckinghamshire County Council Advance - Due on termination of contract	680	680
	<u>680</u>	<u>680</u>

Since 5 April 2005, Buckinghamshire County Council has provided the Trust with a non-interest bearing working capital advance of £680,000 (2024: £680,000) relating to its block and spot contracts with the Trust. The advance is repayable in full on the expiry of the contracts on 5 April 2040.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

14 PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities comprises dilapidation provision

	2025 £'000	2024 £'000
Balance at the beginning of the year	-	150
Amount released in the year	-	(150)
Increase in provision in the year	-	-
Balance at the end of the year	-	-

15 ANALYSIS OF NET ASSETS / LIABILITIES BETWEEN FUNDS

CURRENT YEAR	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	6,231	-	6,231
Net current liabilities	(3,610)	59	(3,551)
Creditors due > 1 year	(680)	-	(680)
Net assets at the end of the year	1,941	59	2,000

PRIOR YEAR	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	4,895	-	4,895
Net current liabilities	(3,027)	59	(2,968)
Creditors due > 1 year	(680)	-	(680)
Net assets at the end of the year	1,188	59	1,247

16 MOVEMENT OF FUNDS

CURRENT YEAR	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Donations	59	10	(4)	-	65
Training Fund	-	16	(16)	-	-
	59	26	(20)	-	65
Unrestricted funds					
Revaluation reserve	1,492	-	497	-	1,989
General funds	(304)	49,510	(49,260)	-	(54)
Total unrestricted funds	1,188	49,510	(48,763)	-	1,935
Total funds	1,247	49,536	(48,783)	-	2,000

PRIOR YEAR	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Donations	62	4	(7)	-	59
NHS Digital Support Grant	-	101	(101)	-	-
Milton Keynes Council Sustainability Funding	-	54	(54)	-	-
Training Fund	-	22	(22)	-	-
Covid-19 Support Funding	-	465	-	(465)	-
	62	646	(184)	(465)	59
Unrestricted funds					
Revaluation reserve	1,805	0	(313)	-	1,492
General funds	1,270	47,502	(49,541)	465	(304)
Total unrestricted funds	3,075	47,502	(49,854)	465	1,188
Total funds	3,137	48,148	(50,038)	-	1,247

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

16 MOVEMENT OF FUNDS (continued)

Restricted funds

Restricted funds are grants and local authority funding given for specific purposes together with amounts raised by homes for the exclusive benefit of the people who live there and to be spent in accordance with their wishes.

Revaluation reserve

The revaluation reserve represents the total cumulative unrealised gains on the revaluation of properties held as fixed assets.

17 LIMITED BY GUARANTEE

The Fremantle Trust is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The total number of such guarantors at 31 March 2025 was 4 (2024: 4).

18 CAPITAL COMMITMENTS

There were outstanding capital commitments of £411,000 as at 31 March 2025 (2024: £93,000).

19 OPERATING LEASES

The Charity's total future minimum lease payments under non cancellable operating leases is as follows for each of the following periods:

	2025		2024	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Less than one year	7,142	78	6,706	121
One to five years	28,182	3	26,154	-
Over five years	86,438	-	93,079	-
Total future minimum lease payments	121,762	81	125,939	121

Future lease commitments are recorded at the lowest contractual amount in accordance with each lease agreement. Where the lease is subject to contractual RPI increases, this has been recorded at the lowest rate in accordance with the contract.

20 RESIDENTS' SAVINGS ACCOUNTS

Where necessary and desirable, and as part of the support plan, Fremantle will provide support to service users who need help managing their personal finances. A "Residents' Savings Account" is operated at most of our homes (particularly those for older people) where service users may choose to deposit their money. These accounts are set up in the name of the home and administered at home level on behalf of the service users. They are reconciled regularly and service users are provided with individual statements to keep them informed of their balance. The Head Office Finance department have electronic access to the homes records and the internal audit regularity review includes checks on these accounts. The total value of residents' savings accounts as at 31 March 2025 amounted to £593,000 (2024: £746,000).

21 CONTINGENT LIABILITY

There were no contingent liabilities as at 31 March 2025 (2024: £Nil).

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

22 RECONCILIATION OF NET EXPENDITURE TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net income/(expenditure) for the year	256	(1,577)
Depreciation	615	522
Loss on sale of fixed assets	-	50
Interest payable	171	13
Interest received	(32)	(12)
(Increase)/decrease in debtors	(95)	2,003
Increase/(decrease) in creditors	726	(2,425)
Increase/(decrease) in provisions	-	(150)
Cash from/(used in) operations	1,641	(1,576)

23 CONTROLLING PARTY

The Trust is wholly controlled by The Orders of St John Care Trust ("OSJCT") through its power to appoint and remove any or all Trustees. OSJCT is a charity in England and Wales registered under charity number 1048355 and company number 03073089. The principal activity of OSJCT is the provision of residential nursing, dementia care and other care needs, as well as short term respite and day care. OSJCT is the largest group of undertakings for which consolidated accounts can be obtained from Eyre Court, Whisby Way, Lincoln, LN6 3LQ.

24 POST YEAR-END EVENT

On 1 September 2025, all staff have transferred to become employed by OSJCT. A secondment agreement is in place to ensure that The Fremantle Trust continues to deliver services.

Accounts

THE FREMANTLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

Registered Company Number 2722437

Registered Charity Number 1014986

THE FREMANTLE TRUST

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THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity	No 1014986
Limited Company	No 2722437
Company Secretary	Barrie Miles (resigned 1 February 2024) Joanna Downing (appointed 1 February 2024)
Chief Executive	Narinder Singh (resigned 1 February 2024) Jacqui Roynon (appointed 1 February 2024)
Registered Office	Woodley House 64/65 Rabans Close Aylesbury Buckinghamshire HP19 8RS
Statutory Auditor	BDO LLP Two Snowhill Birmingham B4 6GA
Bankers	NatWest Group 164-166 Midsummer Arcade Milton Keynes Buckinghamshire MK9 3BA
Trustees	Dan Hayes (appointed 1 February 2024) Tracey Wardle (appointed 1 February 2024) Michael Stredder (appointed 1 February 2024) Millie Wentworth-Stanley (appointed 1 February 2024) Richard Fitzalan Howard (appointed 1 February 2024) Jim Burness (resigned 1 February 2024) Robert De Barr (resigned 1 February 2024) Louise Drew (resigned 1 February 2024) Toni Martin (resigned 1 February 2024) Georgina Turner (resigned 1 February 2024) Stephanie McMahon (resigned 1 February 2024) Patricia Capewell (appointed 26 September 2023 and resigned 1 February 2024)

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Structure Governance and Management

The Fremantle Trust (the Charity) is a charitable company limited by guarantee (registered company number 2722437, registered Charity number 1014986) and was established on 8 June 1992. Since 12th May 2020, the Charity has been the Parent of Leonard Pulham Limited which is a registered society under the Co-operative and Community Benefit Societies Act 2014. The subsidiary was a former care home for old people until May 2020 when it closed and has not re-opened. On 1 February 2024, The Fremantle Trust became a wholly owned subsidiary of The Orders of St John Care Trust ('OSJCT').

The governing documents for The Fremantle Trust are its Memorandum and Articles of Association (as amended on 1 February 2024).

Following the acquisition of the Charity by OSJCT on 1 February 2024, a new Board of five Trustees was appointed. Under the new Articles, all Trustees are appointed either directly by OSJCT or by the Board following written approval by OSJCT.

Prior to 1 February 2024, the Board of Trustees comprised between 5 and 15 members. The new Board wish to extend their thanks to the former Trustees for all their years of service, particularly their significant efforts in realising the sale to OSJCT.

As of 31 March 2024, the Board comprised five Trustees, three of whom are employees of OSJCT. The remaining two Trustees are independent.

In the period to 31 January 2024, all members of the Board of Trustees gave their time voluntarily and received no benefits from The Fremantle Trust. From 1 February 2024, the Board of Trustees includes employees of OSJCT but none of Trustees were paid any remuneration by The Fremantle Trust. Any expenses reclaimed or incurred directly are set out in Note 5 to the accounts.

Day to day management of the organisation is delegated to an Executive Team comprising on 31 March 2024:

Jacqui Roynon	Chief Executive Officer
Karen Southern	Chief Financial Officer
Caroline Dunagan	Operations Director

Services and Activities

The principal activity of the Trust is as a leading not-for-profit care provider in Buckinghamshire. During the year to 31 March 2024 the Fremantle Trust provided the following services.

Services for older people:

- 10 care homes in Buckinghamshire providing care and support for up to 640 (2023: 640) residents on either a permanent or short-term basis. The services offered include nursing care, residential care, dementia care and respite care.

Learning disability services:

- 5 care homes in Buckinghamshire providing care and support to 41 (2023: 42) permanent residents, and 4 (2023: 3) places for short term/respite services.
- Supported living for 189 (2023: 191) people with a learning disability (93 Buckinghamshire & 96 Milton Keynes which is provided directly in their own homes.
- Our day centre for people with a learning disability in Bedford was transferred to another provider at the end of June 2023.
- Our supported living service in Stamford (Hertfordshire) which had a maximum 9 resident capacity was transferred to another provider at the end of October 2023.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Funding Sources

Trustees wish to ensure that The Fremantle Trust's services are widely accessible, according to care and support needs, and therefore have contracts with local authorities for all learning disability services and almost half of services for older people. The local authority pays the balance of the fees, dependant on the residents' income, for those it places. Where beneficiaries pay fees directly for their places, the amounts charged are set by reference to market conditions and service costs and aim to achieve a surplus for future investment. Should a direct fee-paying individual's funds become depleted below the local authority threshold, we will always use our best endeavours to reach agreement with the appropriate local authority to enable that person to remain in our care providing the service continues to meet the resident's needs.

Aims and Objectives

The Fremantle Trust's legal objectives, as set out in the Memorandum and Articles of Association, are to promote and provide relief, support and assistance to individuals who by reason of old age, or physical or mental illness or physical or mental disability require special care and attention.

The Fremantle Trust provides care and support for older people and people with learning disabilities. We operate registered care homes (providing residential, nursing, respite and dementia care), care in individuals own homes and supported living services in Buckinghamshire and Milton Keynes. Our mission is to enhance people's lives by caring and working together. Our vision is to be the go-to provider, delivering great care every day.

We aim to meet people's needs for independence, personal choice and control, privacy, fulfilment, safety, citizenship and social interaction, in a respectful and dignified manner. We demonstrate this to the people who use our services through the five values which underpin our mission and vision, which are to:

- Celebrate the uniqueness in everyone
- Put care and kindness at the heart of all we do
- Exceed expectations every day
- Act openly and responsibly
- Always be learning

The Trustees have reviewed the Charity Commission guidance on Public Benefit and consider that the Trust's objectives are for the public benefit. The main reasons are:

- 55% of our service users are contracted by Local Authorities
- Our services are available to any eligible person.

Achievements for year to March 2024

The previous Board's decision to prioritise an integration plan with another charity care provider means it is not possible to report against the specific performance indicators and targets that were planned to be achieved as part of the 2019 Corporate Plan programme. However, the Trust's objective was finally completed on 1 February 2024 on its acquisition by OSJCT which will enable a more positive future for the Trust and its employees and residents and partners. During this consolidation process, the following was still achieved in 2023-24.

After being formally removed from Buckinghamshire Council's Large-Scale Enquiry in January 2023, the Trust has continued to grow both private funder and block contract occupancy and by the end of March 2024 had returned to pre Covid levels in most of the older people homes.

After being informed by our bank AIB in late 2021, that they had decided to sell their UK portfolio, the Trust successfully completed the transfer of all remaining banking operations to NatWest and closed all AIB accounts by end of June 2023. The original AIB loan that had been transferred to Allica bank as part of this process was redeemed in full on 31st July 2023. Following the acquisition by OSJCT, the Trust has commenced a transfer of all NatWest banking facilities to Barclays bank which should be completed in 2024.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

As part of the Trust's Digital, Data and Technology (DDaT) Strategy there are continuing improvements to our IT infrastructure to enable a transition to Office 365 and support future technology needs. We have implemented regular estate vulnerability scanning and penetration testing to support improving the Trust's IT security posture. The roll out of digital care plans to the remaining OP services continues. This project puts the Trust in line with government and CQC initiatives in having the foundations in place, including electronic care records by March 2025.

We have commenced a programme of work to upgrade and update our network and telephony estate across all Services which is aimed at significantly improving connectivity for staff and Service users in line with our DDaT strategy and demands of the modern digital world.

We are continuing to use and improve our digital incident reporting and compliance system (RADAR), to support our policy and procedures processes. Our Business Intelligence team is leading improvements to our Digital Insights and Analytics programme.

Our move from on-premises to Cloud infrastructure should be completed by the 3rd quarter of financial year 2024-25. This will provide a more modern, secure, and efficient IT estate and capability, but also reduce the Trust's IT carbon footprint by at least 50%.

Our People

At The Fremantle Trust we recognise the positive impact that the investment in how we support and reward our people has on the engagement and retention of our colleagues and subsequently the delivery of great quality care and support for our residents and service users.

This year we took positive steps forward in the support we offered those colleagues who are currently working with us through restricted visas by securing several sponsorship licences. We were encouraged by the high level of interest received to be sponsored by The Fremantle Trust. We will apply for further licences to ensure we can continue to provide this support.

We recognise the significant impact cost of living continues to have on our colleagues and for the year of 2023/24 we were pleased that we could pay most of our colleagues at or above the Real Living Wage. Financial support is also provided to all colleagues through retail and leisure discount offerings within our Benefits Hub and the offering of Bluelight Card.

We were pleased that we continued the reduction on previous years in our gender pay gap. For 2023/24 we reported our median gap was 1.4% and our mean gap was 3.9%. As a benchmark, the Office of National Statistics reported that the national gender pay gap among all employees was a median of 14.3% and a mean of 13.2%.

We remain committed to the continual professional development of all our colleagues, ensuring we are aligned to Skills for Care mandatory training, as well as supporting colleagues to develop within role through identifying relevant additional training aligned to their desired career pathway. In addition, we continue to utilise Skills for Care's leadership offering to support the "well led" requirement within our homes and services through programmes such as Lead to Succeed for senior Trust roles and Leading Change Improving Care for all service manager roles.

Our Employee Assistance Programme provides vital support for our employee's physical and mental health including counselling support and encouraging employee's to proactively support their own wellbeing through the offering of a mental health app.

The Trustees are in the process of agreeing the Modern Slavery statement for the year 2024/25 and this will be placed on the Trust's website.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Remuneration Policy

Since 1 February 2024, the Executive team has been seconded to the Trust by OSJCT and therefore OSJCT is responsible for setting the pay and remuneration for these individuals. In the period to 31 January 2024, The Executive team were employees of the Trust.

Streamlined Energy and Carbon Reporting ('SECR')

The Trust has comprehensive policies and procedures in place under its risk management process to identify, assess and manage climate related risks and opportunities and are part of OSJCT's wider group governance structure. We continue to meet our obligations to commission both ESOS 'Energy Savings Opportunities Scheme' and SECR reports and are committed to investment based on the findings, particularly in our properties and assets to support our sustainability agenda. During the next financial year, we will focus on developing our sustainability strategy in line with the Government's Net Zero Strategy and in conjunction with OSJCT plans.

The Fremantle Trust has previously carried out ESOS Phase 1 and 2 reporting. In July 2024 the Trust submitted its Phase 3 compliance report based on consumption data for the twelve-month period from January to December 2022. This data was compiled and analysed by Elemental Consulting Group.

We have reported below our energy and carbon information in line with SECR reporting guidelines. It is based on meter readings broken down per utility, per month and per metering point. The year on year (YoY) change per utility measured in tCO₂e, is in line with industry best practice. Official guidance states that users should apply the set of conversion factors that cover the greatest proportion of the reporting period. Conversion factors allow organisations to calculate greenhouse gas (GHG) emissions from a range of activities, including energy use, water consumption, waste disposal, recycling and transport activities. The factors help convert energy use and carbon emissions into common units.

We have not included usage for offices where we have service agreements and/or we are not charged for energy usage as a tenant as we do not have access to this usage data. In line with SECR guidelines we have not included emissions related to the use of public transport. GHG emissions have been calculated using 2022 UK Defra carbon conversion factors, emissions are presented in CO₂e. For our buildings we have used an energy intensity metric of kWh per m², using data from our energy bills.

We do not keep records of the size or fuel type of our employees' personal vehicles, so where they have used their car for work and claimed mileage we have calculated based on the measurements for an 'average personal vehicle' and 'unknown fuel type' from the DEFRA dataset.

Natural gas consumption in our care homes continues to account for most of the Trust's total energy consumption, with homes using this fuel for heating, hot water, laundry (gas fired dryers) and cooking

Electricity is used in all homes and offices, accounting for the smaller element of total energy consumption. Overall usage is predominantly for lighting and small domestic appliances, with significant uses varying from home to home, which include kitchen appliances, hot cupboards (for food transfer to satellite restaurants), laundries and hair salons.

Our energy usage from 1 April 2023 to 31 March 2024:

Gas usage: 1,074,024 Kg CO₂e (2023: 1,102,948 Kg CO₂e)
Gas use intensity: 5,066,151 Kwh/£48.1m Income (2023: 5,514,739 Kwh/£44.3m Income)

Electricity usage: 470,434 kg CO₂e (2023: 415,331 kg CO₂e)
Electricity use intensity: 2,090,819 Kwh/£48.1m Income (2023: 2,147,745 Kwh/£44.3m Income)

Travel data: 58,384 kg CO₂e (2023: 45,640 kg CO₂e)

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Section 172 Statement

How The Fremantle Trust Directors have complied with their duties in regard to the following:

The likely consequences of any decision in the long term

All key decisions that will have an impact on the long-term future of the charity are discussed at Executive Team and Board level to ensure that there is appropriate oversight, and that appropriate action is taken where necessary, with regular reports to the full Board of OSJCT.

The interest of the company's employees

The impact of major decisions on staff are discussed by the Board who also receive regular updates on staff pay, health and safety, and wellbeing. The Trustees continue to aspire to being a Real Living Wage employer at such time as finances allow.

The need to foster the company's business relationships with suppliers, customers and others

A Residents survey is undertaken every six months and the findings shared with senior Operations staff. The Board regularly discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and customers. All of this will now be aligned with OSJCT processes.

The impact of the company's operations on the community and the environment

The Fremantle Trust's key objective is to have a positive impact on the lives of people who need care and support due to living with a learning disability or who are elderly with physical frailty or dementia. The board receives regular quality updates on the services provided to ensure funds are used efficiently and effectively with particular attention paid to CQC and our own internal audit ratings.

The desirability of the company maintaining a reputation for high standards of business conduct

The nature of the Trust's work as a charity makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards in business conduct. The Executive Team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.

The need to act fairly between members of the company

As a registered charity The Fremantle Trust does not have shareholders. The Trustees, who are members of the company, ensure that any surpluses are ploughed back into the business for the benefit of those for whom we provide care and support.

During the course of the year, the principal decisions taken by the Board were:

Principal Decision 1 –Acquisition by The Orders of St John Care Trust

The Trust completed on its desired amalgamation with an organisation with greater resources and reserves than the Trust on 1st February 2024, The Orders of St John Care Trust, This move will help achieve greater benefits for residents through shared size, pooling of resources and economies of scale alongside providing greater financial security for the Trust.

Principal Decision 2 – Exit from Bedfordshire and Hertfordshire

On 30 June 2023 the Trust finalised the exit from its last Bedfordshire site, My Time, relating to the provision of day care services. This was followed on 23 October 2023 with the exit from the remaining Hertfordshire site, Stamford Avenue, for residential learning disabilities. Following the restructuring, the Trust provides care services in Buckinghamshire only including the unitary local authority, Milton Keynes Council.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

The statement of financial activities for the year is set out on page 15.

Following the acquisition by OSJCT, the Fremantle Trust is now a qualifying entity as its results are consolidated into the financial statements of OSJCT. This means for this financial year, these financial statements no longer include the subsidiary Leonard Pulham Limited which ceased trading as a care home in 20/21.

In the year ended 31 March 2024, the Trust's income derived from charitable activities was £47.5 million (2023: £44.2 million). The Charity's main expense is staff costs with other costs relating to expenses in running and managing homes and services.

In the year ended 31 March 2024, the Trust made an unrestricted operating deficit of £1.6m including acquisition costs of £0.6m (2023: deficit £0.2m).

Trading continued to be impacted by the slow recovery towards pre-Covid 19 occupancy levels, coupled with high inflation in staff costs, utilities and other operating overheads. There has also been the financial impact of a closed home (Carey Lodge) still incurring rent. This has meant another year where net current liabilities increased and cash reserves decreased. Despite this, careful cash management and cost control meant the Trust continued to meet all liabilities during the financial year and was in a solvent position to enter into a business combination with OSJCT on 1 February 2024.

Private occupancy levels finally reached pre-Covid levels in March 2024 when 300 of 385 beds were filled (78%), having recovered from a low of 222 (58%) in February 2022. This has provided a stable base to build further growth in the new group with more investment and modernisation.

Reserves Policy

The Board of Trustees has established that unrestricted funds should be held to support future strategic development or invested in fixed assets. This policy is reviewed annually.

The Board of Trustees believe that to allow appropriate future cover for continuing operating costs, the charity should maintain positive reserves and hold a minimum cash balance of £0.2m. In the short to medium term the management team and Trustees monitor cash flow and reserves levels to ensure they are sufficient to meet day to day commitments and obligations under lease covenants.

On 31 March 2024 the cash balance was £0.2m (2023: £1.6m).

Fundraising Policy

The Trust does not engage in any public fundraising activities either directly or by professional fund raisers or commercial participators. It is not registered with the Fundraising Regulator and has received no complaints during the year.

Funds held on behalf of others

The Trust supports service users at most homes (particularly those for older people) that need help managing their personal finances by operating "Residents' Savings Account" whereby service users deposit monies with the Trust. Please refer to Note 20 on page 29 for further details.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Principal Risks and Uncertainties

Going Concern

Management has reviewed the Trust's trading performance and financial requirements for the period to 31 March 2027. A 3-year forecast to 31 March 2027 has formed the basis of the review of trading performance. Consideration has been given to external market forces and the impact they have on Fremantle's turnover, operating costs and cash flow. As part of the review process, the Board has reviewed sensitivity analysis that considers care fee inflation, occupancy, pay rates and recruitment challenges. This model has been rigorously stress tested for occupancy changes.

The financial statements are prepared under the accounting standard of going concern on the basis of the 3-year forecast to March 2027 underpinned by the confirmation letter from OSJCT of continuing financial support covering a period of at least to 12 months from the approval of these financial statements but there is material uncertainty as the letter of support is not legally binding.

Risk Management

The previous Trustees had assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of The Fremantle Trust and were satisfied that systems were in place to manage the exposure to the major risks. The Risk Register was reviewed regularly at each Board meeting. Identified risks were scored and then following the Charity Commission's guidance a decision was made as to whether to treat, tolerate, transfer or terminate each risk.

Following the acquisition by OSJCT, a new Risk Register has been created with OSJCT governance in a group environment and is monitored by the Executive Team. The Executive team identifies the major strategic risks to which the Trust could be exposed and establishes controls and action plans to mitigate them. The principal areas of risk to which the Trust may be subject are established under five broad headings contained within the risk register, these being:-

- Strategic, governance and management risks
- Operational risks
- Financial risks
- External factors
- Legal and other compliance risks

Within the broader areas outlined above there are several specific risks which, when assessed for impact and probability, are those that carry the highest risk score or are central to the Trust's operations. These principal risks are set out below, along with their movement in the year and examples of key controls and mitigating factors.

Risk	Description and Potential Impact	Key Controls and Mitigating Factors
CQC Compliance	Failure of homes to achieve good or outstanding compliance ratings with CQC standards could cause reputational damage and financial losses. The suspension of CQC inspections during the pandemic and change to its inspection framework has meant that services continue to wait for reinspection and the ratings are outdated.	Whilst the Trust is awaiting CQC inspections, it continues to operate robust internal quality assessments and improvement programmes across all registered services. All homes requiring improvement have detailed service improvement plans in place.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Risk	Description and Potential Impact	Key Controls and Mitigating Factors
Occupancy	Increased competition, rebuilding of confidence in the sector following the pandemic and an associated failure to attract new residents may lower occupancy levels, affecting overall financial performance.	The good reputation of the Trust enhanced by its acquisition by OSJCT, combined with greater investment in marketing, attractive fee rates and continued investment in its homes should support sustainable rebuilding of occupancy levels.
Recruitment	The national picture for social care workforce vacancies remains difficult, in part due to increasing competition for recruitment from the hospitality and retail sectors but also due to the pandemic reducing the attractiveness of the sector to potential new recruits. This leads to increased costs, increased time to recruit, greater reliance on agency staffing and consequentially impacts financial performance. Changes in the Government's stance on international recruitment of care employees and restrictions on care workers being able to bring family into the country, may restrict this source of recruitment	Enhanced pay rates ensure the Trust remains competitive within the sector and the use of 'Refer a Friend' payments has proved successful.

Plans for the Future

The Fremantle Trust will continue to operate as a subsidiary of OSJCT whilst it considers a group reorganisation.

By order of the Board of Trustees



Dan Hayes
Chair of the Board
Date: 11 December 2024

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of The Fremantle Trust for the purposes of Company Law) are responsible for preparing the Trustees' Report (including the Strategic Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

THE FREMANTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST FOR THE YEAR ENDED 31 MARCH 2024

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024 and of incoming resources and application of resources 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.

We have audited the financial statements of The Fremantle Trust ("the Charitable Company") for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1d of the financial statements, which refers to the financial position of the Charitable Company, its reliance on financial support continuing to be provided by the parent and that the financial support is not legally binding and therefore may be withdrawn. As stated in note 1d, these events or conditions indicate that a material uncertainty exists that may cast doubt on the Charitable Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FREMANTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST FOR THE YEAR ENDED 31 MARCH 2024

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the 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, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or 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:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

THE FREMANTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST FOR THE YEAR ENDED 31 MARCH 2024

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, UK Generally Accepted Accounting Practice, Charities SORP and tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety, employment law and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of the major incident log; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including bad debt provision, fair value of properties held under the revaluation method, dilapidations and impairment.

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

THE FREMANTLE TRUST

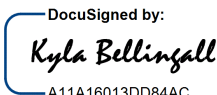
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FREMANTLE TRUST FOR THE YEAR ENDED 31 MARCH 2024

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

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

Use of our report

This report is made solely to the 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.

DocuSigned by:

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Kyla Bellingall
Senior Statutory Auditor
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
Date: 12 December 2024

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

THE FREMANTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000
	Notes						
Income:							
Donations	2	-	181	181	-	-	-
Charitable activities	2	47,490	-	47,490	44,289	-	44,289
Investments	2	12	-	12	5	-	5
Other Incoming resources	2	-	465	465	-	-	-
Total income		47,502	646	48,148	44,294	-	44,294
Expenditure:							
Charitable activities	3	(49,541)	(184)	(49,725)	(44,511)	(20)	(44,531)
Total expenditure		(49,541)	(184)	(49,725)	(44,511)	(20)	(44,531)
Net (expenditure)/income for year		(2,039)	462	(1,577)	(217)	(20)	(237)
Transfers between funds	16	465	(465)	-	-	-	-
Unrealised (losses)/gains on revalued fixed assets		(313)	-	(313)	238	-	238
Net movement in funds for the year		(1,887)	(3)	(1,890)	21	(20)	1
Funds brought forward		3,075	62	3,137	3,054	82	3,136
Funds carried forward	16	1,188	59	1,247	3,075	62	3,137

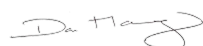
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 16 to the financial statements.

BALANCE SHEETS AS AT 31 MARCH 2024

			Year ended 2024	As Restated Year ended 2023
	Notes	£'000	£'000	£'000
Fixed Assets				
Tangible fixed assets	7		4,895	5,091
Current assets				
Debtors: amounts falling due within one year	10a	3,044		5,047
Debtors: amounts falling due after one year	10b	97		47
Cash at bank and in hand		220		1,642
		<u>3,361</u>		<u>6,736</u>
Liabilities				
Creditors: amounts falling due within one year	11	(6,329)		(7,799)
Net current liabilities			<u>(2,968)</u>	<u>(1,063)</u>
Total assets less current liabilities			1,927	4,028
Creditors: amounts falling due after one year	13	(680)		(741)
Provisions for liabilities and charges	14	-		(150)
			<u>(680)</u>	<u>(891)</u>
Total net assets			<u>1,247</u>	<u>3,137</u>
Funds	16			
Restricted funds			59	62
Revaluation Reserve			1,492	1,805
General funds			(304)	1,270
Total funds			<u>1,247</u>	<u>3,137</u>

Approved by the trustees on 11 December 2024 and signed on their behalf by



Daniel Hayes - Director

THE FREMANTLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31-Mar 2024 £'000	Year ended 31-Mar 2023 £'000
Cash flows from operating activities			
Cash from operations	22	(1,576)	738
Cash flows from investing activities:			
Proceeds from the sale of tangible fixed assets		3	-
Purchase of tangible fixed assets		(692)	(456)
Interest received		7	4
New intercompany loans		(45)	(46)
Net cash used in investing activities		(727)	(498)
Cash flows from financing activities			
New intercompany loans		1,000	-
Bank loans repaid		(115)	(51)
Interest paid		(4)	(42)
Net cash from / (used in) financing activities		881	(93)
Net increase / (decrease) in cash and cash equivalents		(1,422)	147
Cash and cash equivalents at the beginning of year		1,642	1,495
Cash and cash equivalents at end of year		220	1,642

a) Analysis of changes in net debt

	Year ended 31-Mar 2023 £'000	Cash flows £'000	Other non-cash changes £'000	Year ended 31-Mar 2,024 £'000
Cash and cash equivalents				
Cash	1,642	(1,422)	-	220
Borrowings				
Debt due within one year	(54)	54	-	-
Debt due after one year	(61)	61	-	-
	(115)	115	-	-
Total	1,527	(1,307)	-	220

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

(a) Statutory information

The Fremantle Trust is a charitable company limited by guarantee (registered company number 02722437) and is a registered charity (registered charity number 1014986) in England. The registered office is Woodley House, 64/65 Rabans Close, Aylesbury, Buckinghamshire, HP19 8RS.

(b) Basis of preparation of the financial statement

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition – October 2019) Accounting and Reporting by Charities Statement of Recommended Practice – applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 January 2022) and the Companies Act 2006. The charity is a public benefit entity. The Financial Statements have been prepared on the historical cost basis. The principal accounting policies adopted in the preparation of the accounts are set out below and remain unchanged from previous year. All amounts are shown in pounds sterling.

(c) Basis of accounting for subsidiary

The Trust wholly owns Leonard Pulham Ltd, which remained dormant throughout the current year. The Trust pursuant to meeting the conditions of S400(2) Companies Act 2006 has not prepared consolidated accounts.

(d) Going concern

Management has reviewed the Trust's trading performance and financial requirements for the period to 31 March 2027. A 3-year forecast to 31 March 2027 has formed the basis of review for trading performance. Consideration has been given to external market forces and the impact they have on Fremantle's turnover, operating costs and cash flow. As part of the review process, the Board has reviewed sensitivity analysis that considers care fee inflation, occupancy, pay rates and recruitment challenges. This model has been rigorously stress tested for occupancy changes.

The financial statements are prepared on a going concern basis. The Trust is dependant on the continued financial support of its parent, OSJCT, that has provided a confirmation letter of continuing financial support covering a period of at least to 12 months from the approval of these financial statements.

The Trust's dependency on support from the parent Charitable Company is not legally binding and therefore may be withdrawn. The Trustees consider that this is a material uncertainty related to events or conditions that cast significant doubt upon the Trust's ability to continue to adopt the going concern basis of accounting.

(e) Funds

Unrestricted funds: General funds are available for use at the discretion of the trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

Restricted funds: Restricted funds are those which are used in accordance with specific restrictions of the donors or which have been raised by the Trust for particular purposes. The purpose for which restricted funds are held is analysed in the notes to the accounts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(f) Income

Income from charitable activities is accounted for in accordance with local authority or residents' personal contracts and recognised over the period in which services are provided. It includes direct collections from the local housing contributions including housing benefit collected directly from the local authority, together with personal contributions from residents. Income received in advance from Local Authorities where the services have not yet been provided is deferred until such services have been provided and entitlement to the income has arisen.

Donations are recognised when the cash is received. Donations in kind, are recognised at their value to the Trust when received and an equivalent amount is included in the appropriate expenditure line. Where the use of the income has been restricted in accordance with the donor's wishes, gift income is credited to an appropriate fund until it can be spent for the purpose for which it was given. Legacies are accounted for on a receivable basis. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, no income is recognised.

Grants, including government COVID-19 grants, are accounted for on a receivable basis when the Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

(g) Expenditure

Expenditure is recognised on an accruals basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Irrecoverable VAT is included in the expense item to which it relates.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost together with any incidental expenses of acquisition.

Depreciation is provided in equal annual instalments over the estimated useful lives of each class of asset, from the date on which the assets are brought into use. The useful lives are as follows:

Land	Not depreciated
Freehold property	30-50 years
Freehold improvements	15 years
Leasehold improvements	10-50 years in accordance with the remaining period of the lease, or remaining useful life if shorter
Computer equipment	3 years
Office equipment	5 years
Equipment and furniture at homes	5 years or remaining useful life if shorter
Motor vehicles	4 years

The Trust use the revaluation model for freehold properties and long leasehold properties. A full valuation by a qualified external valuer is performed regularly to ensure the carrying amounts do not differ materially from their fair value at the end of the reporting period. Impairment losses are recognised in the Statement of Financial Activities as expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(i) Pensions

(1) NHS Pension Scheme

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

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

(i) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2024, is based on valuation data as 31 March 2020, published on 18 October 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

(ii) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay.

The actuarial valuation as at 31 March 2024 is currently underway and will set the new employer contribution rate due to be implemented from April 2027.

(2) Defined Contribution Schemes

From 1 October 1998 staff were eligible to join the Fremantle Trust Group Personal Pension Plan, managed by Equitable Life, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate. This scheme was closed to new admissions from 30 November 2000.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(j) Taxation

The Trust is a registered charity and income for its charitable activities is therefore exempt from corporation tax under Section 505 of the Taxes Act 1988. Where a tax charge is incurred, a charge is included in other expenditure in the year to which it relates.

(k) Cash and Cash Equivalents

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

(l) Leasing

Rentals paid under operating leases are charged to income and expenditure on a straight-line basis over the lease term. The Trust does not hold any finance leases, which give rights approximating ownership.

(m) Resident Deposits

Resident deposits and the homes' voluntary funds are held in designated accounts and specifically disclosed in the balance sheet.

(n) Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the Trust makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Trust's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically.

- A provision for bad debts has been included, calculated based on historic experience and the likelihood of collection of those debts, as set out in note 10.
- No provision for dilapidations has been recorded in the financial statements, on the basis that it is probable the building can be used for alternative activities, and it is not possible to reliably estimate any liability arising at the present time given the levels of investment being made each year to keep the property to a high standard of repair.
- A review of all leases was undertaken which assessed the classification of the leases as either operating or finance leases against FRS 102. It has been concluded that the leases do not transfer substantially all the risk and rewards of ownership to the lessor and thus are appropriately classified as operating leases within the financial statements.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

All incoming resources arise solely within England. Sources of income are shown below.

a) Charitable Activities

	2024 Total £'000	2023 Total £'000
Income from contracts with local authorities	20,565	19,909
Income from contracts with housing authorities	324	541
Income from client contributions and private sales	26,601	23,839
Income from charitable activities	47,490	44,289

The Trust has both block and spot placement contracts with Local Authorities and direct individual contracts with those residents whose financial resources exceed the level for financial assistance.

b) Donations and Grants

	2024 Total £'000	2023 Total £'000
Private donations	4	-
NHS Digital Support Grant	101	-
Milton Keynes Council Sustainability Funding	54	-
Training Fund	22	-
Donations and grants	181	-

Donations to the Trust included training income from the charity, The Aldingbourne Trust for £22,000 (2023: £Nil), funding from Milton Keynes Council to support adult social care workforce capacity and retention for £54,024 (2023: £Nil) and the NHS to purchase digital social care record technology to the value of £101,400 (2023: £Nil).

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

c) Investments

	2024 Total £'000	2023 Total £'000
Bank interest	8	4
Intercompany interest	4	1
Investments	12	5

d) Other Incoming Resources

	2024 Total £'000	2023 Total £'000
Covid-19 Support Funding	465	-
Other Incoming Resources	465	-

The Trust received funding of £464,599 (2023: £Nil) as part of the Government's COVID-19 support measures during the pandemic relating to sustainability, infection control, rapid testing and vaccination programmes.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 ANALYSIS OF EXPENDITURE

a) Charitable Activities	Care and Support Services Costs £'000	Management of Care and Support Services Costs £'000	Governance Costs £'000	Support Costs £'000	2024 Total £'000
Current Year 2024					
Staff costs (Note 4)	30,614	3,526	-	-	34,140
Premises costs	8,337	-	-	90	8,427
Care home costs	3,381	-	-	-	3,381
Recruitment and training	1,259	-	-	-	1,259
Travel expenses	112	53	-	1	166
Regulatory costs	113	-	-	-	113
Information technology and equipment support	-	-	-	752	752
Postage, stationery, photocopying and telephone	153	-	-	201	354
Establishment costs and general office expenditure	-	-	-	66	66
Legal and professional fees	-	-	-	161	161
Publicity and general advertising	-	-	-	89	89
Governance costs	-	-	120	-	120
Bad debt charge	104	-	-	-	104
Exceptional items	-	-	-	593	593
Total expenditure 2024	44,073	3,579	120	1,953	49,725

	Care and Support Services Costs £'000	Management of Care and Support Services Costs £'000	Governance Costs £'000	Support Costs £'000	2023 Total £'000
Prior Year 2023					
Staff costs (Note 4)	27,381	3,501	-	-	30,882
Premises costs	7,938	-	-	87	8,025
Care home costs	3,070	-	-	-	3,070
Recruitment and training	886	-	-	-	886
Travel expenses	89	51	-	-	140
Regulatory costs	121	-	-	-	121
Information technology and equipment support	-	-	-	651	651
Postage, stationery, photocopying and telephone	97	-	-	202	299
Establishment costs and general office expenditure	-	-	-	50	50
Legal and professional fees	3	-	-	264	267
Publicity and general advertising	-	-	-	73	73
Service development	-	-	-	2	2
Governance Costs	-	-	65	-	65
Total expenditure 2023	39,585	3,552	65	1,329	44,531

Governance costs relate to the external audit as per Note 3c below.

On 1st February 2024, the Trust was acquired by The Orders of St John Care Trust. Costs related to the acquisition have been treated as exceptional in nature.

c) Net income/(expenditure) for the year is stated after charging/(crediting) the following:

	2024 £'000	2023 £'000
Auditors' remuneration:		
- audit fee	121	66
- audit fee prior year	(1)	(1)
Operating leases - other	120	147
Operating leases - land and buildings	6,686	6,409
Loss on sale of fixed assets	50	3
Depreciation on tangible fixed assets	522	446

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024 £'000	2023 £'000
Wages and salaries	27,813	23,380
Agency costs	3,085	4,784
Redundancy and termination costs	132	1
Social security costs	2,262	1,917
Employers contribution to defined contribution pension schemes	766	719
Employers contribution to defined benefit schemes	82	81
	34,140	30,882

Termination costs of £132,095 (2023: £1,142) were paid during the year. The Trust pays exit costs when employment ends but provides for exit costs at the point when there is sufficiently detailed information to do so. At 31 March 2024, £92,621 was outstanding to be paid (2023: £nil).

Actual cash employer contributions to the Buckinghamshire enhanced pension scheme amounted to £76,351 (2023: £73,923) and to the NHS Pension scheme £5,818 (2023: £7,302) making a total for the year of £82,169 to defined benefit schemes (2023: £81,225). The total amount outstanding at the end of the year was £19,114 (2023: £18,757). Employer contributions to the defined contribution schemes in the year amounted to £766,435 (2023: £793,082) with £97,147 outstanding as at 31 March 2024 (2023: £82,372).

For the year ended 31 March 2024, employees of the NHS scheme were required to pay contributions of 5.1% to 13.5% of pensionable pay. The employer's contribution amounted to 14.38% of pensionable pay, which is charged to the statement of financial activities as and when it becomes due.

During the financial year ended 31st March 2024, the number of staff who contributed to the defined contribution scheme was 2 (2023: 2).

The monthly average number of employees (excluding agency) during the year was as follows:

	Headcount	
	2024 Number	2023 Number
Direct staff at homes	1,243	1,034
Direct services support	32	28
Finance and administration	65	59
	1,340	1,121

The following number of employees received employee benefits (excluding employer pension costs) during the year between:-

	Headcount	
	2024 Number	2023 Number
£60,000 to £69,999	5	7
£70,000 to £79,999	6	3
£80,000 to £89,999	1	1
£100,000 to £109,999	-	2
£130,000 to £139,999	1	-
£300,000 to £309,999	-	1
£320,000 to £329,999	1	-
	14	14

The total employee benefits including pension and national insurance contributions of the key management personnel were £1,074,725 (2023: £1,097,990).

Remuneration of the highest paid director amounted to £Nil (2023: £Nil).

Gaps in salary bandings above is driven by no personnel falling within these brackets.

All staff are eligible to participate in the defined contribution pension scheme, including staff on relief contracts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

5 RELATED PARTY TRANSACTIONS

a) No trustees received any emoluments for their services to Fremantle (2023: £Nil). Their necessary travel expenses incurred in fulfilling their duties for the company are reimbursed by Fremantle and amounted to £Nil (2023: £Nil) relating to 0 (2023: 0) trustees.

b) One of the trustees, Georgina Turner, serves as Director of Engagement for Skills for Care Solutions Limited. The Trust utilised the services of Skills for Care Solutions Limited to provide management and leadership courses aggregating £612 to 31 January 2024 during Georgina Turner's appointment as a trustee (2023: £6,540). At 31 March 2024 £nil was outstanding. Another Trustee, Louise Drew, serves as a partner for Shakespeare Martineau LLP. The Trust utilised the services of Shakespeare Martineau LLP to provide legal services aggregating to £9,289 to 31 January 2024 during Louise Drew's appointment as a trustee (2023: £3,474). At 31 March 2024 £nil was outstanding.

c) Related party transactions occurred between Fremantle and Leonard Pulham, a wholly owned subsidiary of Fremantle, for the use of rooms for training amounted to £Nil (2023: £12,000).

d) During the period, The Orders of St Johns Care Trust provided in kind services to Fremantle in the form of professional management of the Trust. The value of these in-kind services equated to £147,000.

e) An intercompany credit facility for £250,000 was granted to Leonard Pulham on 10 August 2022 on an unsecured 5 year term loan agreement with a Libor + 1.00% variable annual interest rate. The interest income amounted to £4,074 for the year (2023: £971). Following the cessation of synthetic Libor rates issued by the Financial Conduct Authority from 1 April 2024, the loan agreement is in the process of being amended to an alternative risk free interest rate.

f) An intercompany loan of £500,000 was provided by The Orders of St Johns Care Trust on 9 February 2024 on an unsecured repayable on demand basis with a Bank of England Base Rate + 2.15% variable annual interest rate. The interest charge amounted to £5,344 for the year.

g) An intercompany loan of £500,000 was provided by The Orders of St Johns Care Trust on 28 March 2024 on an unsecured repayable on demand basis with a Bank of England Base Rate + 2.15% variable annual interest rate. The interest income amounted to £3,392 for the year,

h) No other related party transactions occurred which would need to be disclosed in accordance with FRS 102.

6 TAXATION

Fremantle is a registered charity and therefore is exempt from corporation tax on its charitable activities under section 505 of the Taxes Act 1988. Fremantle is not registered for value added tax and any value added tax is irrecoverable and is charged to the income and expenditure account.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Freehold and Leasehold property	Leasehold improvements	Office and computer equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 31 March 2023	4,339	309	1,670	2,763	24	9,105
Transfers between classes	31	278	37	(346)	-	-
Additions	49	353	28	262	-	692
Disposals	-	(67)	(8)	(82)	-	(157)
Revaluations	(801)	-	-	-	-	(801)
At 31 March 2024	3,618	873	1,727	2,597	24	8,839
Accumulated Depreciation:						
At 31 March 2023	225	128	1,632	2,005	24	4,014
Transfers between classes	97	45	18	(160)	-	-
Charge for year	166	121	42	193	-	522
Disposals	-	(26)	(8)	(70)	-	(104)
Revaluations	(488)	-	-	-	-	(488)
At 31 March 2024	-	268	1,684	1,968	24	3,944
Net Book value:						
At 31 March 2024	3,618	605	43	629	-	4,895
At 31 March 2023	4,114	181	38	758	-	5,091

All of the above assets are used for charitable purposes.

8. REVALUATION

Woodley House, 64-65 Rabans Close, Aylesbury, HP19 8RS, the registered office of The Fremantle Trust, was valued by James McKelvie of Knight Frank LLP on 18 April 2024 at £0.5m on a free vacancy basis.

Mulberry Court, Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DL, a 24 place dementia care home, was valued by James McKelvie of Knight Frank LLP on 18 April 2024 at £3.26m on a value in use basis. This includes equipment and furniture at the home with a net book value of £141,857.

The valuations were performed in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement ("Red Book") by James McKelvie, a RICS Registered Valuer, from Knight Frank LLP on the basis of Fair Value in accordance with the RICS Valuation - Global Standards VPS4 at 31 March 2024.

9 SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Leonard Pulham Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 (Number IP22558R) and is an exempt charity. The registered office address is Tring Road, Halton, Aylesbury, Bucks, HP22 5PN.

The subsidiary was a former care home for old people until October 2020 when it ceased operations. The subsidiary has since become non-trading.

Until 1 February 2024, the Executive Committee comprised Trustees with appropriate business and professional experience together with the Chief Executive of Leonard Pulham Limited, who was also the Chief Executive of The Fremantle Trust, and the Director of Finance of The Fremantle Trust. Following the acquisition of The Fremantle Trust by OSJCT, the Executive Committee comprises three Directors (appointed by the Parent) along with the newly appointed Chief Executive (Jacqui Roynon) and Chief Financial Officer (Karen Southern).

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

10 DEBTORS

a) Debtors: Amounts falling due within one year

	2024	As Restated 2023
	£'000	£'000
Resident and services contributions	1,889	4,424
Other debtors	2	18
Prepayments and accrued income	1,153	605
	<u>3,044</u>	<u>5,047</u>

Resident and services contributions includes a provision for bad and doubtful debts of £382,774 (2023: £535,472)

b) Debtors: Amounts falling due after one year

	2024	2023
	£'000	£'000
Amounts due from group undertakings	<u>97</u>	<u>47</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	As Restated 2023
	£'000	£'000
Allica Bank loan (previously Allied Irish Bank (GB))	-	54
Trade creditors	1,458	3,872
Tax and social security	531	426
Other creditors	198	228
Accruals	1,774	1,904
Residents deposits	1,276	1,315
Amounts due to group undertakings	1,009	-
Deferred Income	83	-
	<u>6,329</u>	<u>7,799</u>

12 DEFERRED INCOME ANALYSIS

	2024	2023
	£'000	£'000
Balance at the beginning of the year	-	8
Amount released to income in the year	-	(8)
Amount deferred in the year	83	-
Balance as at the end of the year	<u>83</u>	<u>-</u>

Deferred income arises from contract income received in advance of the delivery of related services.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£'000	£'000
Allica Bank loan (previously Allied Irish Bank (GB))	-	61
BCC Advance - Due on termination of contract	680	680
	<u>680</u>	<u>741</u>

A bank loan of £500,000 was entered into with Allied Irish Bank (AIB) on 31 March 2015 and was a 5 year loan agreement with AIB, with a 3.25% variable annual interest charge, being 2.75% above base rate. This was secured by a mortgage against the two wholly owned properties of the Fremantle Trust. Following a formal review on 2nd October 2019, this loan was extended by a further five years on the same terms and was scheduled to be paid in full at 31 March 2025. On 20 April 2023, AIB transferred this loan to Allica Bank following its decision to a move away from the UK banking market by assigning all its rights, title, interest, benefits and security. The Trust continued to pay off the loan on the same basis to Allica Bank and AIB agreed to continue to provide banking facilities for the Trust (including an overdraft facility up to £750,000) to enable the Trust to switch to an alternative bank. These facilities were secured by way of fixed and floating charges over all chargeable assets. On 31 July 2023, the loan was repaid in full. The overdraft facility was cancelled on 9 June 2023 on the closure of all bank accounts held with AIB. The balances due on the loan are included in Notes 11 and 13.

The Trust commenced the transfer of its banking facilities to Natwest from September 2022 and this was completed in early 2023. The new banking facilities are secured through a debenture that provides the bank with fixed and floating charges over all chargeable assets.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

14 PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities comprises dilapidation provision

	2024 £'000	2023 £'000
Balance at the beginning of the year	150	150
Amount released in the year	(150)	-
Increase in provision in the year	-	-
Balance at the end of the year	-	150

15 ANALYSIS OF NET ASSETS / LIABILITIES BETWEEN FUNDS

CURRENT YEAR	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	4,895	-	4,895
Net current liabilities	(3,027)	59	(2,968)
Creditors due > 1 year	(680)	-	(680)
Provisions for liabilities and charges	-	-	-
Net assets at the end of the year	1,188	59	1,247

PRIOR YEAR	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	5,091	-	5,091
Net current liabilities	(1,125)	62	(1,063)
Creditors due > 1 year	(741)	-	(741)
Provisions for liabilities and charges	(150)	-	(150)
Net assets at the end of the year	3,075	62	3,137

16 MOVEMENT OF FUNDS

CURRENT YEAR	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Donations	62	4	(7)	-	59
NHS Digital Support Grant	-	101	(101)	-	-
Milton Keynes Council Sustainability Funding	-	54	(54)	-	-
Training Fund	-	22	(22)	-	-
Covid-19 Support Funding	-	465	-	(465)	-
	62	646	(184)	(465)	59
Unrestricted funds					
Revaluation reserve	1,805	-	(313)	-	1,492
General funds	1,270	47,502	(49,541)	465	(304)
Total unrestricted funds	3,075	47,502	(49,854)	465	1,188
Total funds	3,137	48,148	(50,038)	-	1,247
PRIOR YEAR					
Restricted funds:					
Donations	82	-	(20)	-	62
Unrestricted funds					
Revaluation reserve	1,567	339	(101)	-	1,805
General funds	1,487	44,411	(44,628)	-	1,270
Total unrestricted funds	3,054	44,750	(44,729)	-	3,075
Total funds	3,136	44,750	(44,749)	-	3,137

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

16 MOVEMENT OF FUNDS (continued)

Restricted funds

Restricted funds are grants and local authority funding given for specific purposes together with amounts raised by homes for the exclusive benefit of the people who live there and to be spent in accordance with their wishes.

1. The grant received from the NHS was used to purchase digital social care record technology.
2. Milton Keynes Council funding was used to support adult social care workforce capacity and retention.
3. The COVID-19 funds represent funding received from the Government to support the Trust during the COVID-19 pandemic. The transfer of £465,000 relates to expenditure incurred in prior years for which additional funding was received in the year ended 31 March

Revaluation reserve

The revaluation reserve represents the total cumulative unrealised gains on the revaluation of properties held as fixed assets.

17 LIMITED BY GUARANTEE

The Fremantle Trust is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The total number of such guarantors at 31 March 2024 was 4 (2023: 6).

18 CAPITAL COMMITMENTS

There were outstanding capital commitments of £93,171 as at 31 March 2024 (2023: £Nil).

19 OPERATING LEASES

The Charity's total future minimum lease payments under non cancellable operating leases is as follows for each of the following periods:

	2024		2023	
	Land and buildings £'000	Other £'000	Restated Land and buildings £'000	Other £'000
Less than one year	6,706	121	6,824	127
One to five years	26,154	-	26,980	78
Over five years	93,079	-	101,222	-
Total future minimum lease payments	125,939	121	135,026	205

Future lease commitments are recorded at the lowest contractual amount in accordance with each lease agreement. Where the lease is subject to contractual RPI increases, this has been recorded at the lowest rate in accordance with the contract.

20 RESIDENTS' SAVINGS ACCOUNTS

Where necessary and desirable, and as part of the support plan, Fremantle will provide support to service users who need help managing their personal finances. A "Residents' Savings Account" is operated at most of our homes (particularly those for older people) where service users may choose to deposit their money. These accounts are set up in the name of the home and administered at home level on behalf of the service users. They are reconciled regularly and service users are provided with individual statements to keep them informed of their balance. The Head Office Finance department have electronic access to the homes records and the internal audit regularity review includes checks on these accounts. The total value of residents' savings accounts as at 31 March 2024 amounted to £745,888 (2023: £722,259).

21 CONTINGENT LIABILITY

There were no contingent liabilities as at 31 March 2024 (2023: £Nil).

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

22 RECONCILIATION OF NET EXPENDITURE TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net expenditure for the year	(1,577)	(237)
Depreciation	522	446
Loss on sale of fixed assets	50	3
Interest payable	13	42
Interest received	(12)	(5)
Decrease/(increase) in debtors	2,003	(893)
(Decrease)/increase in creditors	(2,425)	1,382
(Decrease)/increase in provisions	(150)	0
Cash from operations	(1,576)	738

22 FINANCIAL INSTRUMENTS

	2024 £'000	2023 £'000
Financial assets that are debt instruments measured at amortised cost:		
Trade and other debtors	3,141	5,094
Cash at bank and in hand	220	1,642
	3,361	6,736
Financial liabilities that are debt instruments measured at amortised cost:		
Trade and other creditors	7,009	8,425
Bank loans	-	115
	7,009	8,540

The loan financing is in the form of a secured loan with a fixed interest rate. This loan was repaid on 31 July 2023.

23 CONTROLLING PARTY

The Trust is wholly controlled by The Orders of St John Care Trust ("OSJCT") through its power to appoint and remove any or all Trustees. OSJCT is a charity in England and Wales registered under charity number 1048355 and company number 03073089. The principal activity of OSJCT is the provision of residential nursing, dementia care and other care needs, as well as short term respite and day care. OSJCT is the largest group of undertakings for which consolidated accounts can be obtained from Eyre Court, Whisby Way, Lincoln, LN6 3LQ.

24 PRIOR PERIOD ADJUSTMENT

In the prior year, the Trust held £1,314,700 of residents deposits at 31 March 2023. This was incorrectly classified within resident and services contributions under debtors. The amount has been reclassified to creditors amounts falling due within one year. The balance consists of deposits paid by residents on admission and are due back to residents on discharge and all fees and charges have been paid.

In the prior year, the Trust incorrectly calculated its total future minimum lease payments under non cancellable property operating leases at £105.0m. Future lease commitments were not based on minimum contractual rate increases in accordance with the lease agreements and should not have been discounted at a rate of 7.80% to obtain the correct present value of £135m as restated within the financial statements as a prior period adjustment in note 19.

Accounts

THE FREMANTLE TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered Company Number 2722437

Registered Charity Number 1014986

THE FREMANTLE TRUST

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THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administrative Information

Registered Charity	No 1014986
Limited Company	No 2722437
Company Secretary	Liz Turvey (resigned 2 September 2022) Barrie Miles (appointed 3 September 2022)
Chief Executive	Narinder Singh
Registered Office	Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS
Statutory Auditor	Sayer Vincent LLP Chartered accountants and statutory auditor Invicta House, 108-114 Golden Lane London, EC1Y 0TL
Bankers	NatWest Group 164-166 Midsummer Arcade, Milton Keynes, Bucks, MK9 3BA Allied Irish Bank (GB) 10 Berkeley Square, London W1J 6AA
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham, B3 2ES
Trustees	Jim Burness (Chair of the Board) Robert De Barr Louise Drew Toni Martin Georgina Turner Stephanie McMahon Karen Jones (resigned 30 January 2023) Audit and Risk Committee members: Jim Burness (Chair) Stephanie McMahon Robert de Barr Trustee Care Panel members: Georgina Turner Toni Martin Jim Burness Finance Committee members: Jim Burness (Chair) Stephanie McMahon Louise Drew HR Committee members: Karen Jones (Chair up to 30 January 2023) Georgina Turner (Chair from 31 January 2023) Toni Martin

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Report

The Trustees submit their annual report and the audited financial statements for the year ended 31 March 2023. Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under Company Law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

A Board of Trustees of up to 15 members administer the Group and may also join one or more of the following sub committees.

The Audit and Risk Committee ensures there is robust risk management throughout The Fremantle Trust operations and report on this to the Board. The committee is made up of a minimum of 3 Trustees and attended by the Chief Executive, Company Secretary and Finance Director.

The Trustee Care Panel undertakes planned visits to services and report on these to the Board. They also monitor care and quality and safeguarding within the organisation. This panel is made up of a minimum of 3 Trustees and meetings are attended by the Director of Operations and others as required.

The Finance Committee is made up of a minimum of 3 Trustees and is attended by the Director of Finance, Company Secretary and the Chief Executive. This committee scrutinises the financial and cash management of the business.

The HR Committee, attended by the Chief Executive, the Head of HR and a minimum of 3 Trustees, underlines the importance the Board of Trustees places on recruitment, retention and training of staff.

In addition, each Trustee is linked to several services. There is also a named Trustee responsible for safeguarding.

Annually the Board of Trustees meets to discuss objectives, review business plans and budgets and develop strategy. Progress against objectives is monitored at each Board meeting, which take place every two months.

Day to day management of the organisation is delegated to the Executive Team who are employees. The Executive Team during the period are:

Narinder Singh	-Interim Chief Executive
Barrie Miles	-Director of Finance
Linda Zaidi	-Director of Operations
Paul Slade	-Head of IT Digital Transformation
Alex Jones	-Head of HR Operations (appointed 1 December 2022)
Helen Evers	-Director of Care Quality and Compliance (resigned 31 May 2022)
Liz Turvey	-Company Secretary (retired 2 September 2022)
Sarah Towe	-Head of HR (resigned 31 December 2022)

Services and Activities

During the year to 31 March 2023 the Fremantle Trust provided the following services.

Services for older people

- Care homes in Buckinghamshire providing care and support for 640 (2022: 640) permanent residents and places for short term/respite residents. Originally there were 715 places, but this was reduced to 640 in October 2021 following the closure of the home in Wing

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Services including dementia care, rehabilitation, palliative care and care services for ethnic minority groups.

Learning disability services

- Care homes in Buckinghamshire and Hertfordshire providing care and support to 42 (2022: 49) permanent residents, and 3 (2022: 2) places for short term/respite services. Our 9 bed Hertfordshire residential learning disability service was reclassified to supported living in May 2022 and is now under our Milton Keynes supported living registration.
- Supported living for 191 (2022: 193) people with a learning disability (95 Bucks & 96 Milton Keynes).
- Day activities for 64 people with a learning disability

The Trust took over the provision of nursing and associated care to the residents of Leonard Pulham Limited in May 2020, which was closed in October 2020, with 13 residents helped to transfer to other homes. This was a care facility serving 34 people aged 65 and over. The Fremantle Trust is named as the Parent within the rules of Leonard Pulham Limited.

Trustees wish to ensure that The Fremantle Trust's services are widely accessible, according to care and support needs, and therefore have contracts with local authorities for all learning disability services and almost half of services for older people. The local authority pays the balance of the fees, dependant on the residents' income, for those it places. Where beneficiaries pay fees directly for their places, the amounts charged are set by reference to market conditions and service costs and aim to achieve a surplus for future investment. Should a direct fee-paying individual's funds become depleted below the local authority threshold, we will always use our best endeavours to reach agreement with the appropriate local authority to enable that person to remain in our care providing the service continues to meet the resident's needs.

Activities are supported by the valuable contribution of around 100 volunteers including:

- Voluntary Trustees
- Advocates and befrienders
- Volunteers providing leisure and recreation opportunities.

Our vision is to create great communities for people who need care and support. Families and friends of the people who use our services and the staff who support them play an invaluable part through their day-to-day involvement in helping those who we support and care for to lead fulfilling lives.

Employee involvement and employing people with disabilities

The Fremantle Trust is committed to promoting equality, preventing discrimination and valuing diversity in all our services. Its policy of Equality and Diversity is designed to ensure equality and fairness for all people who use our services, employees and job applicants. Where existing employees become disabled it is the Trust's policy whenever practicable to provide continuing employment under normal terms and conditions and to provide training and career development as appropriate.

Regular team meetings are held in all services to ensure a flow of information and exchange of ideas. A monthly newsletter, Inside Fremantle, is displayed on our IT network and printed out and placed in staff rooms for all employees to access. This includes news items from the services as well as information about the organisation. Our Employee Assistance Programme which has a confidential telephone helpline.

The Fremantle Trust remains committed to the continuing development of our employees. The Trust's in-house People Team, comprising HR and Learning and Development teams, ensure each service has dedicated support for all people management and development purposes. Our Business and Learning Partners, work alongside managers and colleagues within the services to continue to develop, coach and train our employees. Our office-based colleagues support our wider workforce through training delivery, advice and guidance together with support in using our digital systems. In the last year this has included support for the introduction of a new digital petty cash system for the service units. The Trust's aim is to ensure a competent, suitably qualified and motivated workforce who demonstrate the values of the organisation, underpinning the provision of outstanding care and support for the people who use our services.

This year following easing of Covid restrictions, we have reintroduced face to face learning as well as continuing to provide access to our learning and development online. We align our offerings and requirements with the recommended guidance and solutions offered through Skills for Care, including their recommended requirements for mandatory training and their induction standards for new joiners. We have continued to develop our service managers and their deputies through the recommended leadership and management offerings as endorsed by Skills for Care, which enables us to equip them with the skills and knowledge to ensure they can remain flexible and resilient during times of change whilst driving continued improvement in our services. We have re-focused support for our clinical employees to ensure that there is peer group activity to support their professional development, as well as provision for external best practice. We aim for all employees to have an annual performance and development review, which links personal objectives for the coming year to the strategic goals and organisational objectives and offer regular training for managers and supervisors to ensure that they have the skills to carry out these reviews.

The Fremantle Trust has reported on the gender pay gap, which is 4.6% (calculated on the snapshot date of 5th April 2022). As a benchmark, the Office of National Statistics reported that the gender pay gap among all employees was 14.9%.

The Trustees agreed the Modern Slavery Statement for the year 2022/23 and this has been placed on the Trust website.

Energy Savings Opportunity Scheme (ESOS)

The Fremantle Trust is registered on the ESOS website and carried out the first energy audit at the end of 2015 in order to comply with the regulations. The Phase 2 audit was undertaken in December 2020 and formally notified to the Environment Agency in May 2020. The Trust is actively working towards Phase 3 compliance with the consumption data for the twelve-month period from January to December 2022 being compiled and analysed by Elemental Consulting Group. This will form the basis of the Trust's Phase 3 progress update report due to be submitted to the Environmental Agency in December 2023.

We have reported below our energy and carbon information in line with SECR reporting guidelines.

We have not included usage for offices where we have service agreements and/or we are not charged for energy usage as a tenant as we do not have access to this usage data. In line with SECR guidelines we have not included emissions related to the use of public transport. GHG emissions have been calculated using 2020 UK Defra carbon conversion factors, emissions are presented in CO₂e. For our buildings we have used an energy intensity metric of kWh per m², using data from our energy bills.

We do not keep records of the size or fuel type of our employees' personal vehicles, so where they have used their car for work and claimed mileage we have calculated based on the measurements for an 'average personal vehicle' and 'unknown fuel type' from the DEFRA dataset.

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Our energy usage in 2022/2023

Gas usage: 1,102,948 kg CO₂e (2021/22 1,188,258 Kg CO₂e)

Gas use intensity: 5,514,739 Kwh/£44.2m Income (2021/22 6,487,542 Kwh/£43.5m Income)

Electricity use: 415,331 kg CO₂e (2021/22 522,466 kg CO₂e)

Electricity use intensity: 2,147,745 Kwh/£44.3m Income (2021/22 2,460,630 Kwh/£43.5m Income)

Travel data: 45,640 kg CO₂e (2021/22. 26,907 kg CO₂e)

Information not shown in the Trustees' report is shown in the Strategic Report instead under the Companies Act 2006 section S414C (11).

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of The Fremantle Trust for the purposes of Company Law) are responsible for preparing the Trustees' annual report including the strategic 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 group will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and enable them to ensure that the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the parent charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make them-selves aware of any relevant audit information and to establish that the auditor is aware of that information

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

The Members of the parent charitable company are the Trustees who guarantee to contribute an amount not exceeding £1 each to the assets of the parent charitable company in the event of winding up. The total number of such guarantees on 31 March 2023 was 6 (2022: 11). The Trustees are members of the parent charitable company but this entitles them only to voting rights. The Trustees have no beneficial interest in the group or the parent charitable company.

Structure Governance and Management

The Fremantle Trust is a registered charity and company limited by guarantee, incorporated and registered in England on 8 June 1992 and is a "not for profit" organisation. Since 12th May 2020, it has been the Parent of Leonard Pulham Limited which is a registered society under the Co-operative and Community Benefit Societies Act 2014. Leonard Pulham Limited was closed to residents due to the impact from Covid in May 2020 and has not re-opened since due to the unsuitability of the premises for the necessary infection control measures required. It continues to operate with private residential tenancy income and one administrative employee. Consolidation of Leonard Pulham Limited financials is explained on page 20 Section 1b of the Notes to the Financial Statements.

The governing documents for The Fremantle Trust are the Memorandum and Articles of Association (as amended on 1 January 2013). Trustees are appointed for an initial period of three years and at the end of this period they may, if they wish and the Board agrees, serve a further three years. The maximum term a Trustee may serve under this process is nine years i.e. three consecutive terms. Trustees are appointed by the Board.

Karen Jones resigned with effect from 30 January 2023. The Board wish to extend their thanks for all her years of service.

The Trustees are also Directors of the charity for the purpose of the Companies Act.

All members of the Board of Trustees give their time voluntarily and receive no benefits from The Fremantle Trust. Any expenses reclaimed or incurred directly are set out in note 5 to the accounts.

We regularly review our Trustee Recruitment, Induction and Training Policy. Potential Trustees are invited to apply after replying to a specific advertisement in the press, via appropriate websites or by targeted approach. They are requested to provide their curriculum vitae and attend an interview with a group of existing Trustees to discuss the role. If the interview panel and potential Trustee are happy to proceed, the appointment is confirmed at the next Board meeting. Appointments are made with reference to the existing skill mix of the Board.

New Trustees are provided with a Trustees' Handbook (which is regularly updated) and other relevant reading and are invited to spend time with the Chair of Trustees and each of the Senior Executives. An existing Trustee is asked to mentor the new appointee to ensure they are assisted to become a contributing member of the Board as soon as possible. Where possible and if Covid restrictions allow, they will visit services, either in the company of the Chief Executive or with a member of the Executive Team. All Trustees are offered regular training and development opportunities through conferences, formal training and by journal subscription and information sharing.

Remuneration Policy

The Trustees are responsible for setting the pay and remuneration of key management personnel. The HR Committee will take advice, guidance and information from the Chief Executive, and such outside sources as they deem necessary, to review the pay of the Executive Team and those senior members of staff with substantial strategic responsibilities whose pay is determined by this method and will make recommendations to the Board of Trustees. Consideration is given to annual pay surveys for the relevant roles within the sector, the value placed on any relevant qualifications, advice from industry recruitment specialists and the financial position and outlook for the Trust.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Auditors

A resolution to re-appoint Sayer Vincent LLP as external auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board of Trustees.

Jim Burness
Chair of the Board
Date: 26/9/2023

Aims and Objectives

The Fremantle Trust's legal objectives, as set out in the Memorandum and Articles of Association, are to promote and provide relief, support and assistance to individuals who by reason of old age, or physical or mental illness or physical or mental disability require special care and attention.

The Fremantle Trust provides care and support for older people and people with learning disabilities. We operate registered care homes (providing residential, nursing, respite and dementia care), day care and extra care services, care in individuals own homes and supported living services in Buckinghamshire, Milton Keynes, Bedfordshire and Hertfordshire. Our mission is to enhance people's lives by caring and working together. Our vision is to be the go to provider, delivering great care every day.

We aim to meet people's needs for independence, personal choice and control, privacy, fulfilment, safety, citizenship and social interaction, in a respectful and dignified manner. We demonstrate this to the people who use our services through the five values which underpin our mission and vision, which are to:

- Celebrate the uniqueness in everyone
- Put care and kindness at the heart of all we do
- Exceed expectations every day
- Act openly and responsibly
- Always be learning

Each year the Board of Trustees reviews our aims, objectives and achievements to ensure these remain focused on providing benefits to the people who use our services. We have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives that have been set. Our corporate plan objectives are:

- People enjoy high quality care, where their needs are met by capable and responsive employees
- All services are safe and compliant with regulations/legislation
- Services are financially sustainable, cost effective and efficient
- We will provide flexible support that anticipates demands from our public sector and private customers in the future

Achievements for year to March 2023

After a challenging couple of years due to the pandemic, this has been an encouraging year for the Trust as it became more financially secure and was formally removed from Buckinghamshire Council's Large Scale Enquiry in January 2023. Private funder occupancy has started to return to pre Covid levels in the majority of the older people homes however there still remains the care sector wide challenge of staff recruitment and retention.

Due to the Board's decision to prioritise a merger strategy, it is not possible to report against the specific performance indicators and targets that were planned to be achieved as part of the 2019 Corporate Plan programme. However, the Trustees feel there are several areas where real achievements should be acknowledged and celebrated.

All employees at every level continued to adhere to ongoing infection control measures from Covid while working very hard to keep residents, each other and those we support safe. We continued to maintain good supplies of PPE to ensure we had good infection control measures and also re-introduced more and more face-to-face activities and entertainment following two years of these being restricted. We have also continued to promote and invest in technology to facilitate families and residents' interaction.

Our working relationship with both Buckinghamshire Council and local health professionals continues to evolve positively with learnings from the Large Scale Enquiry rolled out across all services which has helped improve quality. The variations to the main older people contract have been mutually beneficial with an improved take up of our Block beds by Council funded residents at new fee rates that have helped to improve the financial sustainability of the Trust. The complete subsumption of the Local Government Pension Scheme by Buckinghamshire Council in 2021 was also major turning point for the Trust financially.

Our digital transformation has started to roll out during 22-23, led by our new Head of Digital Transformation, and supported by our IT team and newly created Business Information team. As part of the Trust's Digital, Data and Technology Strategy there are continuing improvements to our IT infrastructure to enable a transition to Office 365 and support future technology needs. We have implemented regular estate vulnerability scanning and penetration testing to support improving the Trust's IT security posture. We have also transitioned to a new mobile phone, device and data contract to enable mobile user centred care planning in parallel with successfully securing grant funding to roll out digital care plans (PCS) to those services that were put on hold during Covid.

We are continuing to use and improve our digital incident reporting system (RADAR) and digital quality and compliance system, to support our policy and procedures processes. Improvements to our Digital Insights and Analytics platform (Qlikview) are currently in progress, alongside documentation of our data strategy principles. We also completed the roll out to a card based petty cash system across all our services during 22-23.

How The Fremantle Trust Directors have complied with their duties in regard to the following:

The likely consequences of any decision in the long term

All key decisions that will have an impact on the long-term future of the charity are discussed at the relevant sub-committee and Board. Major and long running projects are overseen on behalf of the Board by the Audit and Risk committee to ensure that there is appropriate oversight, and that appropriate action is taken where necessary, with regular reports to the full Board.

The interest of the company's employees

The impact of major decisions on staff are discussed by the Board who also receive regular updates on staff pay, health and safety, and safeguarding. The Trustees continue to aspire to being a Real Living Wage employer at such time as finances allow.

The need to foster the company's business relationships with suppliers, customers and others

An annual Residents and Relatives survey is undertaken, and the Board receives information on complaint levels and any underlying themes. The Board regularly discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and customers.

The impact of the company's operations on the community and the environment

The Fremantle Trust's key objective is to have a positive impact on the lives of people who need care and support due to living with a learning disability or who are elderly with physical frailty or dementia. The board receives regular quality updates on the services provided to ensure funds are used efficiently and effectively with particular attention paid to CQC and our own internal audit ratings.

The desirability of the company maintaining a reputation for high standards of business conduct

The nature of the Trust's work as a charity makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards in business conduct. The Executive Team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.

The need to act fairly between members of the company

As a registered charity The Fremantle Trust does not have shareholders. The Trustees, who are members of the company, ensure that any surpluses are ploughed back into the business for the benefit of those for whom we provide care and support.

Financial Review

The statement of financial activities for the year is set out on page 16.

These consolidated financial statements include the subsidiary Leonard Pulham Limited which ceased trading as a care home in 20/21 and ceased receiving rental income for commercially let residential properties during 22-23. It is now a closed site awaiting potential re-development for adult care based services.

Routinely the Board reviews the monthly management accounts at the Finance Committee meeting bi-monthly and the full Board review them every two months. Also, monthly accounts are discussed in depth by the Executive Team each month. These accounts always include a balance sheet plus updated forecast cash flow.

In the year ended 31 March 2023, the Trust's income derived from fees for care and support services was £44.3 million (2022: £43.5 million). The Charity's main expense is staff costs with other costs relating to expenses in running and managing homes and services.

In the year ended 31 March 2022, the Trust made an unrestricted operating deficit of £266,000 (2022: surplus £88,000).

Following negotiations with Buckinghamshire Council and LGPS Actuary during early 2021, the Trust is no longer an admitted body to the Buckinghamshire Local Government Pension Scheme that it had been part of since 1992. All liability was subsumed by Buckinghamshire Council from 31 July 2021 and this was reflected in 2021-22 statutory accounts. No exit debt payment was required, all active Trust employees have left the scheme and the Trust was discharged from all current and future liabilities.

Due to the financial impact of Covid 19 our net current assets have remained in a negative position for another year while we continue our recovery to pre-Covid occupancy levels. The cash position however, has continued to improve with good debt collection and careful cost control allowing us to absorb an unexpected six-month impact from higher electricity costs following worldwide energy costs increases. Despite this, we have not been required to use our overdraft for a second consecutive year, although prudently we continue to keep this facility.

After being informed by our bank AIB in late 2021, that they had decided to sell their UK portfolio, we initially were expecting to move to Allica, (who had taken over the remaining AIB loan repayments). However, when it became apparent that Allica's business banking services were not suitable for our needs, we commenced a transfer of all remaining banking operations to NatWest in September 2022. All accounts and transactional processing were successfully transferred in early 2023 and the remaining AIB accounts were closed in June 2023. The loan that had been transferred to Allica was redeemed in full on 31st July 2023. There are no loans remaining and all banking securities in place for AIB and Allica banks were removed in August 2023.

Reserves Policy

The Board of Trustees has established that unrestricted funds should be held to support future strategic development or invested in fixed assets. This policy is reviewed annually.

The Board of Trustees believes that, to allow appropriate future cover for continuing operating costs, reserves should be between one- and three-months' operating costs (principally salaries), estimated to be £4.0 million to £12.0 million. The Trust has general funds of £2.8 million (2022: £3.0 million). However, as shown in note 16 the main component of these general funds is fixed assets, rather than liquid funds with £1.8 million negative free reserves. In the short to medium term the management team and Trustees monitor cash flow and reserves levels to ensure that these are sufficient to meet day to day commitments and obligations under lease covenants.

The strategy previously agreed by the Board aimed to build the charity's level of reserves. With the Charity's poor financial performance leading up to and compounded by the pandemic, this is taking much longer to achieve than Trustees initially hoped. This was a contributing factor for the Trustees' decision in September 2021 to look for a suitable not for profit organisation to merge with. Although financially the Trust is now in a more sustainable position, the decision to merge remains the Trustees' desired outcome, in order for the Trust to continue to modernise and provide greater operational resilience.

At 31 March 2023 the cash balance was £1,649,000 (2022: £1,497,000).

Fundraising Policy

The Trust does not engage in any public fundraising activities either directly or by professional fund raisers or commercial participators. It is not registered with the Fundraising Regulator and has received no complaints during the year.

Funds held on behalf of others

Please refer to Note 21 on page 30.

Principal Risks and Uncertainties

Going Concern

Private occupancy is still lower than pre-Covid levels but grew by 20% from March 2022 to March 2023 reflecting increasing enquiries and admissions. The Trust has continued to invest in people, facilities and systems to improve the environment and quality of service for the residents which is also helping with occupancy levels. Capacity remains an opportunity for the Trust to utilise in line with a more pro-active partnership with local authorities and NHS where they have a need for short-term and long-term occupancy. Although the risks of increasing inflationary costs and greater use of agency staffing remains, the Trust is in a stronger financial position to manage such risks and remain financially viable. This was demonstrated in the financial year 22/23 where the Trust was able to cope with high inflationary impact on costs, especially energy, and greater agency spend as recruitment proved difficult across the care sector for many providers.

Given the improving financial situation and the likelihood of a successful merger with an organisation with greater resources and reserves than the Trust, the Board is satisfied that it is appropriate for the financial statements to be prepared on a going concern basis, and that there are no material uncertainties that may cast doubt on this assumption for a period of at least 12 months from the approval of these accounts. Good cash management meant the overdraft facility was not used in the financial year nor is it forecast to be used going forward. In the event of a merger being delayed or not happening, the Trust can continue to operate but it would be a risk to the speed of transformation needed for the Trust to remain resilient and competitive.

Risk Management

The Trustees' have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of The Fremantle Trust, and are satisfied that systems are in place to manage the exposure to the major risks. The Risk Register is reviewed regularly by the Audit and Risk Committee and at each Board meeting. The major risks identified during the period which this report covers were the Large Scale Enquiry and recruitment and retention. Also identified are Regulatory/Operational risks (failure to meet CQC standards or failures in safeguarding, health and safety etc.), which are regularly monitored by the Trustee Care Panel. Identified risks are scored and then following the Charity Commission's guidance a decision is made as to whether to treat, tolerate, transfer or terminate each risk.

Pensions Risk

Following, the subsumption of all current and future liabilities by Buckinghamshire Council and exit of existing Trust employees from the LGPS from 31 July 2021, this risk no longer exists.

Regulatory/Operational Risk

The aftereffects of the pandemic have continued to impact the sector with occupancy levels still not fully recovered and a sector wide shortage of care staff. In addition, managing a multi-site operation has continued to be challenging during this period but 68% of our services are rated Good or Outstanding by the CQC. During financial year 2021/22, we experienced some quality issues in a small number of services which resulted in a Large Scale Enquiry (LSE) being conducted by the Local Authority (LA). After working in a close partnership with the LA to turn these around, all had been removed during financial year 2022-23 following sustained quality improvements. The quality of services continues to be a key focus for Trustees.

Internal Financial Audit

This Internal Audit programme which had been overhauled and restarted during the 2021-22 financial year had to stop due to finance staff turnover, Yordex card roll out (which in itself provides greater financial control) and for the need to train and develop more administrative staff in the services. It will resume in financial year 2022-23 with a cyclical programme and lighter touch but which allows for a more detailed approach if issues arise. All reports must be reviewed and signed off by Operational Leads as well as Finance to ensure recommendations are implemented. Progress on internal audit work is reported to the Audit and Risk Committee.

Plans for the Future

Despite the positive improvement in financial sustainability and service quality, the Board continue to seek a merger with a similar not for profit organisation who will be able to take over the group as an ongoing entity and to help drive forward the business transformation. This process began in September 2021 and should conclude by the end of 2023.

By order of the Board of Trustees

Jim Burness
Chair of the Board
Date: 26/9/2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREMANTLE TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of The Fremantle Trust (the 'parent charitable company') and its subsidiary for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 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
- 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 Fremantle Trust'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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREMANTLE TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable 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 statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group and 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

Capability of the audit in detecting irregularities

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREMANTLE TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Fleur Holden (Senior statutory auditor)

3 November 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE FREMANTLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000
	Notes						
Income from:							
Charitable activities							
- Care and support services	2	44,293	-	44,293	41,795	1,655	43,450
Investment income		4	-	4	1	-	1
Total income		44,297	-	44,297	41,796	1,655	43,451
Expenditure							
Charitable activities:							
- Care and support services	3	(44,563)	130	(44,433)	(41,708)	(1,780)	(43,488)
Total expenditure		(44,563)	130	(44,433)	(41,708)	(1,780)	(43,488)
Net income / (expenditure) before other recognised gains and losses		(266)	130	(136)	88	(125)	(37)
Unrealised gain on revalued fixed asset		238	-	238	-	-	-
Subsumption of defined benefit pension schemes		-	-	-	19,089	-	19,089
Net movement in funds (being net income / (expenditure) for the year)		(28)	130	102	19,177	(125)	19,052
Funds brought forward		3,020	1,866	4,886	(16,157)	1,991	(14,166)
Funds carried forward	16	2,992	1,996	4,988	3,020	1,866	4,886

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 17 to the financial statements.

THE FREMANTLE TRUST

Registered Charity Number 1014986
Registered Company Number 2722437

BALANCE SHEETS AS AT 31 MARCH 2023

	Notes	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Fixed Assets					
Tangible fixed assets	7	6,991	5,091	6,596	4,846
		6,991	5,091	6,596	4,846
Current assets					
Debtors	11	3,733	3,779	4,170	4,154
Cash at bank and in hand		1,649	1,642	1,497	1,495
		5,382	5,421	5,667	5,649
Liabilities					
Creditors: amounts falling due within one year	12	(6,494)	(6,484)	(6,435)	(6,417)
Net current liabilities		(1,112)	(1,063)	(768)	(768)
Total assets less current liabilities		5,879	4,028	5,828	4,078
Creditors: amounts falling due after one year	14	(741)	(741)	(792)	(792)
Provisions for liabilities and charges	15	(150)	(150)	(150)	(150)
Total net assets		4,988	3,137	4,886	3,136
Funds	17				
Restricted income funds		1,996	62	1,866	82
Revaluation Reserve		1,805	1,805	1,567	1,567
General funds		1,187	1,270	1,453	1,487
Total funds		4,988	3,137	4,886	3,136

Approved by the trustees on 26 September 2023 and signed on their behalf by

Jim Burness - Director

THE FREMANTLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

		Year ended 31-Mar 2023 £'000	Year ended 31-Mar 2022 £'000
Cash flow from operating activities	Notes		
Net cash provided / (used in) by operating activities	23	659	(429)
Cash flows from investing activities:			
Purchase of fixed assets		<u>(456)</u>	<u>(352)</u>
Net cash used in investing activities		(456)	(352)
Cash flows from financing activities			
Repayments of borrowing		<u>(51)</u>	<u>(53)</u>
Net cash used in financing activities		(51)	(53)
Change in cash and cash equivalents in the year		152	(834)
Cash and cash equivalents at the beginning of the year		1,497	2,331
Cash and cash equivalents at the end of the year		<u>1,649</u>	<u>1,497</u>

a) Analysis of changes in net debt

	Year ended 31-Mar 2022 £'000	Cash flows £'000	Other non-cash changes £'000	Year ended 31-Mar 2023 £'000
Cash and cash equivalents				
Cash	1,481	132	-	1,613
Cash equivalents	16	20	-	36
	1,497	152	-	1,649
Borrowings				
Debt due within one year	(54)	51	(51)	(54)
Debt due after one year	(112)	-	51	(61)
	(166)	51	-	(115)
Total	1,331	203	-	1,534

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

(a) Statutory information

The Fremantle Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Leonard Pulham Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 as a summary of the result for the year is disclosed in the notes to the accounts.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(d) Going concern

The charity has continued to face financial challenges in recent years, despite some successes, the charity does have net current liabilities at the end of the reporting period. Management and the board continue to work on the financial sustainability of the charity and with improved Local Authority pricing achieved on its main Block contract and the exit from the Local Government Pension Scheme liability, the charity is in a much more stable financial footing to cope with current market risks of cost inflation and higher agency usage. The charity has also stayed in regular contact with its bank to keep them updated on the operating and cash position. The trustees therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern, the annual financial statements have therefore been prepared on that basis.

The Trustees do not consider that there are any sources of estimate uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

(e) Fund accounting

All funds received from operations are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The restricted funds are the total of monies held in independent bank accounts on behalf of services. Many of our homes will hold fundraising events, often with a view to purchasing a particular item for the home. Decisions regarding how any funds raised are spent are taken in conjunction with the people who use our services.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(f) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment Income received is recognised in the accounts on an accruals basis. Deferred income to be repaid after 12 months is recognised in the Balance Sheet as Creditors: Amounts falling due after one year.

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on the basis of usage and other overheads have been allocated on the basis of staff time.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost together with any incidental expenses of acquisition.

Depreciation is provided in equal annual instalments over the estimated useful lives of each class of asset, from the date on which the assets are brought into use. The useful lives are as follows:

Land	Not depreciated
Freehold property	30-50 years
Freehold improvements	15 years
Leasehold improvements	10-50 years in accordance with the remaining period of the lease, or remaining useful life if shorter
Computer equipment	3 years
Office equipment	5 years
Equipment and furniture at homes	5 years or remaining useful life if shorter
Motor vehicles	4 years

Freehold properties and long leasehold properties have a full valuation by a qualified external valuer with sufficient regularity to ensure that the carrying amount does not differ materially from their fair value at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(i) Pensions

(1) Local Government Pension Schemes

The Trust ceased to be an admitted body of Buckinghamshire Local Government Pension Scheme from 31 July 2021. All active Trust employees left the scheme from this date and the Trust was discharged from all current and future liabilities.

(2) NHS Pension Scheme

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

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

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2023, is based on valuation data as 31 March 2022, updated to 31 March 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

b) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay.

The actuarial valuation as at 31 March 2020 is currently underway and will set the new employer contribution rate due to be implemented from April 2024.

The Trust ceased to be an admitted body of Buckinghamshire Local Government Pension Scheme from 31 July

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(i) Pensions (continued)

(3) Defined Contribution Schemes

From 1 October 1998 staff were eligible to join the Fremantle Trust Group Personal Pension Plan, managed by Equitable Life, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate. This scheme was closed to new admissions from 30 November 2000.

From 1 June 2001 staff were eligible to join a Stakeholder Pension Scheme, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate.

(j) Property repairs and maintenance and related accruals

Provision for dilapidations (where it is our responsibility) is accrued (Note 15). Normal ongoing maintenance is charged to the SOFA in the year incurred.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

All incoming resources arise solely within England and are in respect of care and support for adults.
Sources of income are shown below.

	2023 Total £'000	2022 Total £'000
Income from contracts with local authorities	19,909	18,622
Income from contracts with Catalyst Housing Group and other Housing Authorities	541	506
Income from client contributions and private sales	23,843	24,322
	44,293	43,450

Above figures include restricted income relating to COVID-19 support 2023: £Nil (2022: £1,655,000)

3 ANALYSIS OF EXPENDITURE

a)

Charitable Activities - Current Year 2023	Care and Support Services Costs £'000	Management of Care and Support Services Costs £'000	Governance Costs £'000	Support Costs £'000	2023 Total £'000
Staff costs (Note 4)	27,389	3,501	-	-	30,890
Premises costs	7,939	18	-	87	8,044
Care home costs	3,095	-	-	-	3,095
Recruitment, Training etc	873	-	-	-	873
Travel expenses	89	51	-	-	140
Regulatory costs (CQC)	121	-	-	-	121
Information technology and equipment support	-	-	-	651	651
Postage, stationery, photocopying, telephone	97	6	-	202	305
Establishment costs and general office expenditure	-	-	-	50	50
Legal and professional fees	3	-	-	245	248
Publicity and general advertising	-	-	-	73	73
Service development	-	-	-	2	2
Audit - external	-	-	65	6	71
Bad Debt charge	-	-	-	-	-
	39,606	3,576	65	1,316	44,563
Support Costs	790	526	-	(1,316)	-
Governance Costs	-	65	(65)	-	-
Total expenditure 2023	40,396	4,167	-	-	44,563
Total expenditure 2022	39,217	4,271	-	-	43,488

Charitable Activities - Prior Year 2022	Care and Support Services Costs £'000	Management of Care and Support Services Costs £'000	Governance Costs £'000	Support Costs £'000	2022 Total £'000
Staff costs (Note 4)	27,089	3,606	-	-	30,695
Premises costs	7,649	19	-	79	7,747
Care home costs	2,586	-	-	-	2,586
Recruitment, Training etc	759	-	-	-	759
Travel expenses	72	45	-	1	118
Regulatory costs (CQC)	129	-	-	-	129
Information technology and equipment support	-	-	-	563	563
Postage, stationery, photocopying, telephone	135	-	-	215	350
Establishment costs and general office expenditure	-	-	-	42	42
Legal and professional fees	-	-	-	362	362
Publicity and general advertising	-	-	-	37	37
Service development	-	-	-	11	11
Audit - external	-	-	75	5	80
Bad Debt charge	9	-	-	-	9
	38,428	3,670	75	1,315	43,488
Support Costs	789	526	-	(1,315)	-
Governance Costs	-	75	(75)	-	-
Total expenditure 2022	39,217	4,271	-	-	43,488

b) Net income/(expenditure) for the year is stated after charging the following:

	2023 £'000	2022 £'000
Auditors' remuneration (excluding VAT):		
- audit fee	59	46
- audit fee prior year	(1)	12
Operating leases-other	125	152
Operating leases-land and buildings	6,409	5,962
Loss on disposal of assets	3	-
Depreciation on tangible fixed assets	446	404
Revaluation gain/(loss)loss	(150)	125

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

4 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £'000	2022 £'000
Wages and salaries	23,388	25,591
Agency costs	4,784	2,183
Redundancy and termination costs	1	132
Social security costs	1,917	1,934
Employers contribution to defined contribution pension schemes	719	710
Employers contribution to defined benefit schemes	81	145
	30,890	30,695

Actual cash employer contributions to the Buckinghamshire LGPS amounted to £Nil (2022: £137,913) and to the NHS Pension scheme £7,302 (2022: £6,658) making a total for the year of £7,302 (2022: £144,571) to defined benefit schemes. The total amount outstanding at the end of the year was £657 (2021: £555). Employer contributions to the defined contribution schemes amounted to £793,082 (2022: £709,779) for the year, with £82,372 (2022: £58,316) outstanding as at 31 March 2023.

For the year ended 31 March 2023, employees of the NHS scheme were required to pay contributions of 5% to 12.5% of pensionable pay. The employer's contribution amounted to 14.38% of pensionable pay, which is charged to the statement of financial activities as and when it becomes due.

The monthly average number of employees (excluding agency) during the year was as follows:

	2023 Number	Headcount 2022 Number
Direct staff at homes	1,034	1,394
Direct services support	28	30
Finance and administration	60	52
	1,122	1,476

The following number of employees received employee benefits (excluding employer pension costs) during the year between:-

	2023 Number	2022 Number
£60,000 to £69,999	7	9
£70,000 to £79,999	3	5
£80,000 to £89,999	1	3
£100,000 to £109,999	2	-
£110,000 to £119,999	-	1
£120,000 to £129,999	-	1
£180,000 to £189,999	-	1
£300,000 to £309,999	1	-
	14	20

The total employee benefits including pension and national insurance contributions of the key management personnel were £1,097,990 (2022: £1,031,818). The increase in employee benefits was due to more key management personnel during 22/23 compared to 21/22.

Gaps in salary bandings above is driven by no personnel falling within these brackets.

All staff are eligible to participate in the defined contribution pension scheme, including staff on relief contracts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 RELATED PARTY TRANSACTIONS

a) No trustees received any emoluments for their services to Fremantle (2022: £Nil). Their necessary travel expenses incurred in fulfilling their duties for the company are reimbursed by Fremantle and amounted to £Nil (2021: £Nil) relating to 0 (2022: 0) trustees.

b) One of the trustees, Georgina Turner, serves as Director of Engagement for Skills for Care Solutions Limited. The Trust utilised the services of Skills for Care Solutions Limited to provide management and leadership courses aggregating £6,540 to the year ending 31 March 2023 (2022: £1,261). Another Trustee, Louise Drew, serves as a partner for Shakespeare Martineau LLP. The Trust utilised the services of Shakespeare Martineau LLP to provide legal services aggregating to £3,474 to the year ending 31 March 2023 (2022: £1,590).

c) Related party transactions occurred between Fremantle and Leonard Pulham a wholly owned subsidiary of Fremantle, for the use of rooms for training, £12,000 (2022: £12,000), Balance settled prior to 31 March 2023. Fremantle recharged the services of a dual employee £Nil (2022: £3,931) open debtor £Nil (2022: £528).

d) An intercompany credit facility for £250,000 was granted to Leonard Pulham on 10 August 2022 on an unsecured 5 year term loan agreement with a Libor + 1.00% variable annual interest rate..The interest income amounted to £971 for the year.

e) No other related party transactions occurred which would need to be disclosed in accordance with FRS 102.

6 TAXATION

Fremantle is a registered charity and therefore is exempt from corporation tax on its charitable activities under section 505 of the Taxes Act 1988. Fremantle is not registered for value added tax and any value added tax is irrecoverable and is charged to the income and expenditure account.

7 TANGIBLE FIXED ASSETS

The Group	Freehold and Leasehold property	Leasehold improvements	Office and computer equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 31 March 2022	6,866	278	1,664	2,548	24	11,380
Additions	-	31	6	419	-	456
Disposals	-	-	-	(204)	-	(204)
Revaluation	-	-	-	-	-	-
At 31 March 2023	6,866	309	1,670	2,763	24	11,632
Accumulated Depreciation:						
At 31 March 2022	1,123	97	1,568	1,972	24	4,784
Charge for year	117	31	64	234	-	446
Disposals	-	-	-	(201)	-	(201)
Revaluation (gain)/(loss)	(49)	-	-	-	-	(49)
Reversal of accumulated depreciation after revaluation	(339)	-	-	-	-	(339)
At 31 March 2023	852	128	1,632	2,005	24	4,641
Net Book value:						
At 31 March 2023	6,014	181	38	758	-	6,991
At 31 March 2022	5,743	181	96	576	-	6,596

The Charity	Freehold and Leasehold property	Leasehold improvements	Office and computer equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 31 March 2022	4,339	278	1,664	2,548	24	8,853
Additions	-	31	6	419	-	456
Disposals	-	-	-	(204)	-	(204)
At 31 March 2023	4,339	309	1,670	2,763	24	9,105
Accumulated Depreciation:						
At 31 March 2022	346	97	1,568	1,972	24	4,007
Charge for year	117	31	64	234	-	446
Revaluation loss	101	-	-	-	-	101
Disposals	-	-	-	(201)	-	(201)
Reversal of accumulated depreciation after revaluation	(339)	-	-	-	-	(339)
At 31 March 2023	225	128	1,632	2,005	24	4,014
Net Book value:						
At 31 March 2023	4,114	181	38	758	-	5,091
At 31 March 2022	3,993	181	96	576	-	4,846

Land with a value of £115,400 (2022: £115,400) is included in freehold property and not depreciated.

All of the above assets are used for charitable purposes.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

8. REVALUATION

Woodley House, 64-65 Rabans Close, Aylesbury, HP19 8RS, the registered office of The Fremantle Trust, was valued by James McKelvie of Knight Frank LLP on 19 July 2023 at £535,000 on a free vacancy basis.

Mulberry Court, Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DL, a 24 place dementia care home, was valued by James McKelvie of Knight Frank LLP at £3,580,000 on 19 July 2023 on a value in use basis.

Leonard Pulham Nursing Home, Tring Road, Aylesbury, HP22 5PN was valued by James McKelvie of Knight Frank LLP on 19 July 2023 at £1,900,000 on a free vacancy basis.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9 SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Leonard Pulham Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 (Number IP22558R) and is an exempt charity. The registered office address is Tring Road, Halton, Aylesbury, Bucks, HP22 5PN.

The subsidiary was a former care home for old people until October 2020 when it ceased operations. The subsidiary has since become non-trading. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trustees Steph McMahon, J Burness and L Drew together with the Chief Executive, N Singh, and Finance Director, B Miles, are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000
Income from:						
Charitable activities						
- Care and support services	4	-	4	34	-	34
Investment income	-	-	-	1	-	1
Other Income	12	-	12	12	-	12
Total income	16	-	16	47	-	47
Expenditure						
Charitable activities:						
- Care and support services costs	(97)	-	(97)	(139)	-	(139)
Total expenditure	(97)	-	(97)	(139)	-	(139)
Net expenditure before other recognised gains and losses	(81)	-	(81)	(92)	-	(92)
Net movement in funds	(81)	-	(81)	(92)	-	(92)
Funds brought forward	835	34	869	927	34	961
Funds carried forward	754	34	788	835	34	869

Included within non operating income above is room rental charge of £12,000 (2022: £12,000) charged to the parent and within expenditure is a management charge of £Nil (2022: £3,931) from the parent entity.

10 PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £'000	2022 £'000
Gross Income	44,294	43,416
Results for the year	1	17,302

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11 DEBTORS

a) Debtors: Amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Residents' fees receivable	3,109	3,506	3,109	3,501
Other debtors	18	18	18	18
Amounts due from group undertakings	-	-	-	1
Prepayments and accrued income	606	646	605	634
	<u>3,733</u>	<u>4,170</u>	<u>3,732</u>	<u>4,154</u>

b) Debtors: Amounts falling due after one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Amounts due from group undertakings	-	-	47	-

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Allica Bank loan (previously Allied Irish Bank (GB))	54	54	54	54
Trade creditors	3,875	3,765	3,872	3,754
Tax and social security	426	739	426	739
Other creditors	228	276	228	276
Accruals	1,911	1,593	1,904	1,586
Deferred Income	-	8	-	8
	<u>6,494</u>	<u>6,435</u>	<u>6,484</u>	<u>6,417</u>

13 DEFERRED INCOME ANALYSIS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Balance at the beginning of the year	8	321	8	321
Amount released to income in the year	(8)	(986)	(8)	(986)
Amount deferred in the year	-	673	-	673
Balance as at the end of the year	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>

Deferred income arises from contract income which is invoiced quarterly in advance.

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Allica Bank loan (previously Allied Irish Bank (GB))	61	112	61	112
BCC Advance - Due on termination of contract	680	680	680	680
	<u>741</u>	<u>792</u>	<u>741</u>	<u>792</u>

A bank loan of £500,000 was entered into with Allied Irish Bank (AIB) on 31 March 2015 and was a 5 year loan agreement with AIB, with a 3.25% variable annual interest charge, being 2.75% above base rate. This was secured by a mortgage against the two wholly owned properties of the Fremantle Trust. Following a formal review on 2nd October 2019, this loan was extended by a further five years on the same terms and was scheduled to be paid in full at 31 March 2025. On 20 April 2022, AIB transferred this loan to Allica Bank following its decision to move away from the UK banking market by assigning all its rights, title, interest, benefits and security. The Trust continued to pay off the loan on the same basis to Allica Bank and AIB agreed to continue to provide banking facilities for the Trust (including an overdraft facility up to £750,000) to enable the Trust to switch to an alternative bank. These facilities were secured by way of fixed and floating charges over all chargeable assets. On 31 July 2023, the loan was repaid in full. The overdraft facility was cancelled on 9 June 2023 on the closure of all bank accounts held with AIB. The balances due on the loan are included in notes 12 and 14.

The Trust commenced the transfer of its banking facilities to Natwest from September 2022 and this was completed in early 2023. The new banking facilities are secured through a debenture that provides the bank with fixed and floating charges over all chargeable assets.

15 PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities comprises dilapidation provision

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Balance at the beginning of the year	150	150	150	150
Amount released in the year	-	-	-	-
Increase in provision in the year	-	-	-	-
Balance at the end of the year	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

16 ANALYSIS OF GROUP NET ASSETS / LIABILITIES BETWEEN FUNDS

CURRENT YEAR

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	5,058	1,934	6,992
Net current liabilities	(1,176)	62	(1,114)
Creditors due > 1 year	(741)	-	(741)
Provisions for liabilities and charges	(150)	-	(150)
Net assets at the end of the year	2,992	1,996	4,988

PRIOR YEAR

Tangible fixed assets	4,812	1,784	6,596
Net current assets	(850)	82	(768)
Creditors due > 1 year	(792)	-	(792)
Provisions for liabilities and charges	(150)	-	(150)
Net assets at the end of the year	3,020	1,866	4,886

17 MOVEMENT OF FUNDS

CURRENT YEAR	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Voluntary fund accounts	1,866	150	(20)	-	1,996
Unrestricted funds					
Revaluation reserve	1,567	339	(101)	-	1,805
General funds	1,453	44,297	(44,563)	-	1,187
Total unrestricted funds	3,020	44,636	(44,664)	-	2,992
Pension reserve	-	-	-	-	-
Total funds including pension fund	4,886	44,786	(44,684)	-	4,988
PRIOR YEAR					
Restricted funds:					
Voluntary fund accounts	1,991	1,655	(1,780)	-	1,866
Unrestricted funds					
Revaluation reserve	1,585	-	(18)	-	1,567
General funds	1,347	41,796	(41,690)	-	1,453
Total unrestricted funds	2,932	41,796	(41,708)	-	3,020
Pension reserve	(19,089)	19,089	-	-	-
Total funds including pension fund	(14,166)	62,540	(43,488)	-	4,886

Purposes of restricted funds

The Restricted Fund represents the total of individual services Voluntary fund accounts. These amounts have been raised by each service for the benefit of the people who live there and are spent in accordance with their wishes.

Revaluation reserve

The revaluation reserve represents the total cumulative unrealised gains on the revaluation of properties held as fixed assets.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

18 LIMITED BY GUARANTEE

The Fremantle Trust is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The total number of such guarantors at 31 March 2023 was 6 (2022: 11).

19 CAPITAL COMMITMENTS

There were no outstanding capital commitments as at 31 March 2023 (2022: £Nil).

20 OPERATING LEASES

The group's total future minimum lease payments under non cancellable operating leases is as follows for each of the following periods:

	2023		2022	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Less than one year	6,716	127	6,508	147
One to five years	23,921	78	23,302	161
Over five years	74,391	-	75,920	-
Total future minimum lease payments	105,028	205	105,730	308

The lease commitment future payments as adjusted for inflation were discounted at a rate of 7.80% to obtain the present value of each lease.

21 RESIDENTS' SAVINGS ACCOUNTS

Where necessary and desirable, and as part of the support plan, Fremantle will provide support to service users who need help managing their personal finances. A "Residents' Savings Account" is operated at most of our homes (particularly those for older people) where service users may choose to deposit their money. These accounts are set up in the name of the home and administered at home level on behalf of the service users. They are reconciled regularly and service users are provided with individual statements to keep them informed of their balance. The Head Office Finance department have electronic access to the homes records and the internal audit regularity review includes checks on these accounts. The total value of residents' savings accounts as at 31 March 2023 amounted to £722,259 (2021: £778,520).

22 CONTINGENT LIABILITY

There were no contingent liabilities as at 31 March 2023 (2022: £Nil).

23 RECONCILIATION OF NET EXPENDITURE TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(136)	(37)
Depreciation	446	404
Revaluation (gain)/loss	(150)	125
Loss on disposal of fixed assets	3	44
Decrease/(Increase) in debtors	437	(753)
Increase/(Decrease) in creditors	59	134
Increase/(Decrease) in creditors due after one year	-	(346)
Net cash (used in)/provided by operating activities	659	(429)

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

24 PENSIONS

Defined Contribution Schemes

For the year ended 31 March 2023, the number of staff who contributed to the schemes was 2 (2022: 986).

THE FREMANTLE TRUST

England & Wales - Charity number 1014986

Accounts

THE FREMANTLE TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2022

Registered Company Number 2722437

Registered Charity Number 1014986

THE FREMANTLE TRUST

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THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Reference and Administrative Information

Registered Charity	No 1014986
Limited Company	No 2722437
Company Secretary	Liz Turvey (resigned 2 September 2022)
Chief Executive	Sara Livadeas (resigned 24 August 2021) Narinder Singh (Interim CE appointed 24 August 2021)
Registered Office	Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS
Statutory Auditor	Sayer Vincent LLP Chartered accountants and statutory auditor Invicta House, 108-114 Golden Lane London, EC1Y 0TL
Bankers	Allied Irish Bank (GB) 10 Berkeley Square, London W1J 6AA
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham, B3 2ES
Trustees	Diane Kerwood (retired 11 May 2022) Ian Shepherd (retired 6 September 2021) Alan Howard (resigned 26 May 2021) Georgina Turner Stephanie McMahon Jennifer Burns (resigned 1 October 2021) Jim Burness (Chair of the Board from 6 September 2021) Karen Jones Robert De Barr Louise Drew (appointed 28 July 2021) Toni Martin (appointed 24 November 2021)

Audit and Risk Committee members:

Ian Shepherd (up to 6 September 2021)
Jennifer Burns (up to 1 October 2021)
Jim Burness (Chair)
Stephanie McMahon
Robert de Barr

Trustee Care Panel members:

Diane Kerwood (Chair up to retiring 11 May 2022),
Ian Shepherd (up to 6 September 2021)
Alan Howard (up to 26 May 2021),
Georgina Turner
Toni Martin
Jim Burness

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Reference and Administrative Information (continued)

Finance Committee members:

Ian Shepherd (Chair) up to 6 September 2021,
Jennifer Burns (Up to 1 October 2021),
Jim Burness (Chair from 6 September 2021)
Stephanie McMahon
Louise Drew

HR Committee members:

Diane Kerwood (up to 11 May 2022),
Alan Howard (Chair up to 26 May 2021),
Karen Jones (Chair from 26 May 2021)
Georgina Turner
Toni Martin

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Trustees' Report

The Trustees submit their annual report and the audited financial statements for the year ended 31 March 2022. Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under Company Law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

A Board of Trustees of up to 15 members administer the Group and may also join one or more of the following sub committees.

The Audit and Risk Committee ensures there is robust risk management throughout The Fremantle Trust operations and report on this to the Board. The committee is made up of a minimum of 3 Trustees and attended by the Chief Executive, Company Secretary and Finance Director.

The Trustee Care Panel undertakes regular planned visits to services and report on these to the Board. They also monitor care and quality and safeguarding within the organisation. This panel is made up of a minimum of 3 Trustees and meetings are attended by the Director of Care Quality and Compliance, the Director of Operations and others as required. Due to the on-going pandemic and In line with government guidelines, the service visit schedule has been restricted this year with engagement being maintained through online consultations.

The Finance Committee is made up of a minimum of 3 Trustees and is attended by the Director of Finance, the Company Secretary and the Chief Executive. This committee scrutinises the financial and cash management of the business.

The HR Committee, attended by the Chief Executive, the Head of HR and a minimum of 3 Trustees, underlines the importance the Board of Trustees places on recruitment, retention and training of staff.

In addition, each Trustee is linked to a number of services. There is also a named Trustee responsible for safeguarding.

Annually the Board of Trustees meets to discuss objectives, review business plans and budgets and develop strategy. Progress against objectives is monitored at each Board meeting, which take place every two months. Due to the on-going Covid 19 pandemic all meetings since March 2020 have taken place virtually and it was not possible to have the annual face to face strategy days.

Day to day management of the organisation is delegated to the Executive Team who are employees. The Executive Team during the period are:

Sara Livadeas	-Chief Executive (resigned 24 September 2021)
Nick Callaghan	-Interim Chief Executive (from February 2021 to August 2021)
Narinder Singh	-Interim Chief Executive (from September 2021)
Liz Turvey	-Company Secretary (retired 2 September 2022)
Sarah Toye	-Head of HR
Barrie Miles	-Director of Finance
Mark Webb Austin	-Director of Operations (appointed May 2020, resigned April 2021)
David Williams	-Interim Director of Operations (appointed 05 April 2021, resigned October 2021)
Helen Eyers	-Director of Care Quality and Compliance (appointed 29 March 2021, resigned 27 May 2022)
Linda Zaidi	-Director of Operations (appointed 5 January 2022)

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Services and Activities

During the year to 31 March 2022 The Fremantle Trust provided the following services.

Services for older people

- Care homes in Buckinghamshire providing care and support for 715 (2021: 715) permanent residents and places for short term/respite residents reducing to 640 in October 2021 following the closure of the home in Wing

Services including dementia care, rehabilitation, palliative care and care services for ethnic minority groups

Learning disability services

- Care homes in Buckinghamshire and Hertfordshire providing care and support to 49 (2021: 51) permanent residents, and 2 (2021: 2) places for short term/respite services
- Supported living for 193 (2021: 145) people with a learning disability (95 Bucks & 98 Milton Keynes)
- Day activities for 63 people with a learning disability

The Trust took over the provision of nursing and associated care to the residents of Leonard Pulham Limited in May 2020, which was closed in October 2020, with 13 residents helped to transfer to other homes. This was a care facility serving 34 people aged 65 and over. The Fremantle Trust is named as the Parent within the rules of Leonard Pulham Limited.

Trustees wish to ensure that The Fremantle Trust's services are widely accessible, according to care and support needs, and therefore have contracts with local authorities for all learning disability services and almost half of services for older people. The local authority pays the balance of the fees, dependant on the residents' income, for those it places. Where beneficiaries pay fees directly for their places, the amounts charged are set by reference to market conditions and service costs and aim to achieve a surplus for future investment. Should a direct fee-paying individual's funds become depleted below the local authority threshold, we will always use our best endeavours to reach agreement with the appropriate local authority to enable that person to remain in our care providing the service continues to meet the resident's needs.

Activities are supported by the valuable contribution of more than 100 volunteers including

- Voluntary Trustees
- Advocates and befrienders
- Volunteers providing leisure and recreation opportunities.

Our vision is to create great communities for people who need care and support. Families and friends of the people who use our services and the staff who support them play an invaluable part through their day-to-day involvement in helping those who we support and care for to lead fulfilling lives.

Employee involvement and employing people with disabilities

The Fremantle Trust is committed to promoting equality, preventing discrimination and valuing diversity in all our services. Its policy of Equality and Diversity is designed to ensure equality and fairness for all people who use our services, employees and job applicants. Where existing employees become disabled it is the Trust's policy whenever practicable to provide continuing employment under normal terms and conditions and to provide training and career development as appropriate.

Regular team meetings are held in all services to ensure a flow of information and exchange of ideas. A monthly newsletter, Inside Fremantle, is displayed on our IT network and printed out and placed in staff rooms for all employees to access. This includes news items from the services as well as information about the organisation. Throughout the pandemic the Chief Executive and the Head of HR have written to all staff on several occasions to keep them directly informed of our response and to signpost them to where they may access support

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Employee involvement and employing people with disabilities (continued)

should they need it. This includes our Employee Assistance Programme which has a confidential telephone helpline.

The introduction of Vaccination as a Condition of Deployment Regulations (mandatory Covid-19 vaccines for people working and entering CQC registered care homes) was introduced from 11th November 2021. Prior to this, extensive work was undertaken to ensure that all applicants and employees had the necessary support and information to make an informed decision around the vaccination programme and to ensure that the organisation was 100% compliant. There were 38 leavers as a direct result of the regulations of which 35 were involuntary, whereby as part of the consultation process we served notice of dismissal by reason of a statutory instrument. The regulations were later revoked on 15th March 2022.

The Fremantle Trust remains committed to the continuing development of our employees. The Trust's in-house people team, comprising HR and Learning and Development teams, ensure each service has dedicated Business Partner support for all people management and development purposes. Our Business and Learning Partners, work alongside managers and colleagues within the services to continue to develop and train our employees. The Trust's aim is to ensure a competent, suitably qualified and motivated workforce who demonstrate the values of the organisation, underpinning the provision of outstanding care and support for the people who use our services. This year we have continued to deliver much of our learning and development online, always aligning with the recommended guidance and solutions offered through Skills for Care, including their recommended induction programme for new joiners, which enabled us to continue to ensure that new colleagues were safe to work throughout the pandemic and prevailing restrictions. We have continued to develop our service managers and their deputies through our accredited Leadership Academy, which enables us to equip them with the knowledge and tools to ensure they can remain flexible and resilient during times of change whilst driving continued improvement in our services. We have re-focused support for our clinical employees to ensure that there is peer group activity as well as provision for external best practice. We aim for all employees to have an annual performance and development review, which links personal objectives for the coming year to the strategic goals and organisational objectives.

The Fremantle Trust has reported on the gender pay gap, which is 6.7% (calculated on the snapshot date of 5th April 2021). As a benchmark, the Office of National Statistics reported that the gender pay gap among all employees was 15.4%.

The Trustees agreed the Modern Slavery Statement for the year 2021/22 and this has been placed on the Trust website.

Energy Savings Opportunity Scheme (ESOS)

The Fremantle Trust is registered on the ESOS website and carried out the first energy audit at the end of 2015 in order to comply with the regulations. The Phase 2 audit was undertaken in December 2020 and formally notified to the Environment Agency in May 2020.

We have reported below our energy and carbon information in line with SECR reporting guidelines.

We have not included usage for offices where we have service agreements and/or we are not charged for energy usage as a tenant as we do not have access to this usage data. In line with SECR guidelines we have not included emissions related to the use of public transport. GHG emissions have been calculated using 2020 UK Defra carbon conversion factors, emissions are presented in CO₂e. For our buildings we have used an energy intensity metric of kWh per m², using data from our energy bills.

We do not keep records of the size or fuel type of our employees' personal vehicles, so where they have used their car for work and claimed mileage we have calculated based on the measurements for an 'average personal vehicle' and 'unknown fuel type' from the DEFRA dataset.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Energy Savings Opportunity Scheme (ESOS) (continued)

Our energy usage in 2021/2022

Gas usage: 1,188,258 kg CO₂e (2020/21 1,266,410 Kg CO₂e)

Gas use intensity: 6,487,542 Kwh/£43.5m Income (2020/21 6,887,528Kwh/£44.6m Income)

Electricity use: 522,466 kg CO₂e (2020/21 610,282 kg CO₂e)

Electricity use intensity: 2,460,630 Kwh/ £43.5m Income (2020/21 2,617,663 Kwh/£45.6m Income)

Travel data: 26,907 kg CO₂e (2020/21. 21,760 kg CO₂e)

Information not shown in the Trustees' report is shown in the Strategic Report instead under the Companies Act 2006 section S414C (11).

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of The Fremantle Trust for the purposes of Company Law) are responsible for preparing the Trustees' annual report including the strategic 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 group will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and enable them to ensure that the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the parent charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make them selves aware of any relevant audit information and to establish that the auditor is aware of that information

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

The Members of the parent charitable company are the Trustees who guarantee to contribute an amount not exceeding £1 each to the assets of the parent charitable company in the event of winding up. The total number of such guarantees at 31 March 2022 was 11 (2020: 14). The Trustees are members of the parent charitable company but this entitles them only to voting rights. The Trustees have no beneficial interest in the group or the parent charitable company.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Structure Governance and Management

The Fremantle Trust is a registered charity and company limited by guarantee, incorporated and registered in England on 8 June 1992 and is a "not for profit" organisation. Since 12th May 2020, it has been the Parent of Leonard Pulham Limited which is a registered society under the Co-operative and Community Benefit Societies Act 2014. Leonard Pulham Limited was closed to residents due to the impact from Covid in May 2020 and has not re-opened since due to the unsuitability of the premises for the necessary infection control measures required. It continues to operate with private residential tenancy income and one administrative employee. Consolidation of Leonard Pulham Limited financials is explained on page 20 Section 1b of the Notes to the Financial Statements.

The governing documents for The Fremantle Trust are the Memorandum and Articles of Association (as amended on 1 January 2013). Trustees are appointed for an initial period of three years and at the end of this period they may, if they wish and the Board agrees, serve a further three years. The maximum term a Trustee may serve under this process is nine years i.e. three consecutive terms. Trustees are appointed by the Board.

Diane Kerwood retired with effect from 11th May 2021, Alan Howard resigned with effect from 26 May 2021, Ian Shepherd resigned due to ill health with effect from 6 September 2021 and Jennifer Burns resigned with effect from 1 October 2021. The Board wish to extend their thanks to them for all their years of service. During 2021 we were pleased to welcome Louise Drew and Toni Martin to the Board.

The Trustees are also Directors of the charity for the purpose of the Companies Act.

All members of the Board of Trustees give their time voluntarily and receive no benefits from The Fremantle Trust. Any expenses reclaimed or incurred directly are set out in note 5 to the accounts.

We regularly review our Trustee Recruitment, Induction and Training Policy. Potential Trustees are invited to apply after replying to a specific advertisement in the press, via appropriate websites or by targeted approach. They are requested to provide their curriculum vitae and attend an interview with a group of existing Trustees to discuss the role. If the interview panel and potential Trustee are happy to proceed, the appointment is confirmed at the next Board meeting. Appointments are made with reference to the existing skill mix of the Board.

New Trustees are provided with a Trustees' Handbook (which is regularly updated) and other relevant reading and are invited to spend time with the Chair of Trustees and each of the Senior Executives. An existing Trustee is asked to mentor the new appointee to ensure they are assisted to become a contributing member of the Board as soon as possible. Where possible and if Covid restrictions allow, they will visit services, either in the company of the Chief Executive or with a member of the Executive Team. All Trustees are offered regular training and development opportunities through conferences, formal training and by journal subscription and information sharing.

Last year the Board established a Governance Review sub group with a particular remit to look at how the Board monitor safeguarding with reference to the alert sent out by the Charity Commission but also to look at governance more generally. The group reported on progress at each Board meeting. As a result of the report on safeguarding all Trustees were asked to complete the same on-line safeguarding training module as is mandatory for employees. The governance manual, the Trustee Handbook, has been updated and was re-issued in November 2021.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Remuneration Policy

The Trustees are responsible for setting the pay and remuneration of key management personnel. The HR Committee will take advice, guidance and information from the Chief Executive, and such outside sources as they deem necessary, to review the pay of the Executive Team and those senior members of staff with substantial strategic responsibilities whose pay is determined by this method and will make recommendations to the Board of Trustees. Consideration is given to annual pay surveys for the relevant roles within the sector, the value placed on any relevant qualifications, advice from industry recruitment specialists and the financial position and outlook for the Trust.

Auditors

A resolution to re-appoint Sayer Vincent LLP as external auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board of Trustees.

Jim Burness
Chair of the Board
Date: 4 October 2022

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Aims and Objectives

The Fremantle Trust's legal objectives, as set out in the Memorandum and Articles of Association, are to promote and provide relief, support and assistance to individuals who by reason of old age, or physical or mental illness or physical or mental disability require special care and attention.

The Fremantle Trust provides care and support for older people and people with learning disabilities. We operate registered care homes (providing residential, nursing, respite and dementia care), day care and extra care services, care in individuals own homes and supported living services in Buckinghamshire, Milton Keynes, Bedfordshire and Hertfordshire. Our mission is to enhance people's lives by caring and working together. Our vision is to be the go to provider, delivering great care every day.

We aim to meet people's needs for independence, personal choice and control, privacy, fulfilment, safety, citizenship and social interaction, in a respectful and dignified manner. We demonstrate this to the people who use our services through the five values which underpin our mission and vision, which are to:

- Celebrate the uniqueness in everyone
- Put care and kindness at the heart of all we do
- Exceed expectations every day
- Act openly and responsibly
- Always be learning

Each year the Board of Trustees reviews our aims, objectives and achievements to ensure these remain focused on providing benefits to the people who use our services. We have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives that have been set. Our corporate plan objectives are:

- People enjoy high quality care, where their needs are met by capable and responsive employees
- All services are safe and compliant with regulations/legislation
- Services are financially sustainable, cost effective and efficient
- We will provide flexible support that anticipates demands from our public sector and private customers in the future

Achievements for year to March 2022

Following on from 20-21, this has been another very challenging year for the Trust with the pandemic still having a major impact across the care sector especially on private funder growth and staff recruitment and retention.

For the second year running, it is not possible to report against the specific performance indicators and targets that were planned to be achieved as part of the 2019 Corporate Plan programme, as the main priority was to manage the Trust through the ongoing pandemic by keeping residents and service users safe and ensuring financial sustainability. However, once again, the Trustees feel there are several areas where real achievements should be acknowledged and celebrated.

All employees at every level continued to rise to the unique challenges presented by Covid, working extremely hard in very difficult circumstances to keep residents, each other and those we support safe. We maintained good supplies of PPE, in line with changing requirements, and continued to keep infection control measures under review throughout the year including the legislative changes around compulsory vaccinations.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

As restrictions relaxed, we were able to increase the opportunity for residents in our older people's homes to stay in contact with their relatives and friends. We have continued to promote and invest in technology to facilitate this and we are very pleased that we have been able to bring back in home entertainment from various performers who were very much missed during the tighter restrictions earlier in the pandemic.

Our working relationship with both Buckinghamshire Council and local health professionals continues to evolve positively and we are very grateful for the Council helping to quickly pass through the various Covid related funding streams to help with the increased costs we have incurred. Our negotiations with the Council on our Older People Block Contract were concluded during the year with a number of mutually beneficial variations which have helped to modernise the contract to both parties satisfaction. In addition, the complete subsumption of the Local Government Pension Scheme by Buckinghamshire Council means the Trust is no longer a member of this and has no more liabilities associated with it. This is a major improvement and turning point for the Trust financially.

Our digital care plan roll out has been on hold this year while dealing with impact from Covid and recruitment issues but this will be reinvigorated over the coming months. We continue to look to go paperless and replace manual systems with technology and have recently embedded a credit card system in place of petty cash in all our Older People and Learning Disability Homes with Supported Living next on the agenda. We continue to use a digital incident reporting system (RADAR) and digital quality and compliance system in order to support our policy and procedures processes. We have also recruited a Head of Digital Transformation to take this work stream forward across the Trust and to ensure the learnings from the June 2020 cyber attack are embedded and our IT infrastructure is robust enough to support our Services and remain secure..

How The Fremantle Trust Directors have complied with their duties in regard to the following:

The likely consequences of any decision in the long term

All key decisions that will have an impact on the long-term future of the charity are discussed at the relevant sub-committee and Board. Major and long running projects are overseen on behalf of the Board by the Audit and Risk committee to ensure that there is appropriate oversight and that appropriate action is taken where necessary, with regular reports to the full Board.

The interest of the company's employees

The impact of major decisions on staff are discussed by the Board who also receive regular updates on staff pay, health and safety, and safeguarding. The Trustees continue to aspire to being a Real Living Wage employer at such time as finances allow.

The need to foster the company's business relationships with suppliers, customers and others

An annual Residents and Relatives survey is undertaken and the Board receives information on complaint levels and any underlying themes. The Board regularly discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and customers.

The impact of the company's operations on the community and the environment

The Fremantle Trust's key objective is to have a positive impact on the lives of people who need care and support due to living with a learning disability or who are elderly with physical frailty or dementia. The board receives regular quality updates on the services provided to ensure funds are used efficiently and effectively with particular attention paid to CQC and our own internal audit ratings.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

The desirability of the company maintaining a reputation for high standards of business conduct

The nature of the Trust's work as a charity makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards in business conduct. The Executive Team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.

The need to act fairly between members of the company

As a registered charity The Fremantle Trust does not have shareholders. The Trustees, who are members of the company, ensure that any surpluses are ploughed back into the business for the benefit of those for whom we provide care and support.

Financial Review

The statement of financial activities for the year is set out on page 17. A memorandum income and expenditure account has been included on page 24 to provide greater clarity as to the actual operating results for the year excluding FRS 102 pension adjustments.

Following clarification of the legal status of the relationship between The Fremantle Trust and Leonard Pulham Limited, these are now consolidated financial statements with all prior year figures restated to include Leonard Pulham Limited which ceased trading as a care home in 2020/21 and only receives rental income for commercially let residential properties.

In the year ended 31 March 2022, the Trust's income derived from fees for care and support services was £43.5 million (2021: £45.8million). The Charity's main expense is staff costs with other costs relating to expenses in running and managing homes and services.

In the year ended 31 March 2022, the Trust made an operating surplus before FRS 102 pension accounting of £88,000 (2021: loss £679,000). This was the first surplus since 2017-18.

The FRS 102 deficit shown on the face of the accounts for prior year arose due to the Charity's admitted body membership of the Buckinghamshire Local Government Pension Scheme following transfer of employees when the charity was set up in 1992. Following negotiations with Buckinghamshire Council and LGPS Actuary during early 2021, the Trust ceased to be an admitted body of this scheme and all liability has been subsumed by Buckinghamshire Council from 31 July 2021. This has been reflected in 2021-22 statutory accounts. No exit debt payment was required, all active Trust employees have left this scheme and the Trust has been discharged from all current and future liabilities.

Due to the impact of Covid 19 our net current assets have remained in a negative position for a second year running, however, the cash position has once again remained stable with good debt collection and costs control and no need to use the overdraft, although prudently we continue to keep this facility. Our bank AIB have decided to sell their UK portfolio and we are in the process of moving to Allica, who have already taken over the remaining loan repayments. While our current accounts remain with AIB, we expect to keep our overdraft facility in place but will review this once Allica are ready to take over our current accounts.

Routinely the Board reviews the monthly management accounts at the Finance Committee meeting bi-monthly and the full Board review them every two months. Also monthly accounts are discussed in depth by the Executive Team each month. These accounts always include a balance sheet plus updated forecast cash flow.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The Board of Trustees has established that unrestricted funds should be held to support future strategic development or invested in fixed assets. This policy is reviewed annually.

The Board of Trustees believes that, to allow appropriate future cover for continuing operating costs, reserves should be between one and three months' operating costs (principally salaries), estimated to be £4million to £12million. Excluding the pension funds deficit, the Trust has general funds of £3.0 million (2021: £2.9 million). However, as shown in note 16 the main component of these general funds is fixed assets, rather than liquid funds with £1.7m negative free reserves. In the short to medium term the management team and Trustees monitor cash flow and reserves levels to ensure that these are sufficient to meet day to day commitments and obligations under lease covenants.

The strategy previously agreed by the Board aimed to build the charity's level of reserves. With the Charity's poor financial performance over the last few years compounded by the impact from Covid, this is taking much longer to achieve than Trustees initially hoped. This has been a contributing factor for the Trustees decision in September 2021 to look for a suitable not for profit organisation to merge with.

At 31 March 2022 the cash balance was £1,497,000 (2021: £2,331,000).

Fundraising Policy

The Trust does not engage in public fundraising activities by professional fund raisers or commercial participators. It is not registered with the Fundraising Regulator and has received no complaints during the year.

Funds held on behalf of others

Please refer to Note 21 on page 31.

Principal Risks and Uncertainties

Going Concern

The conclusion of the negotiations with Buckinghamshire Council has helped to provide a small surplus last year. Private occupancy is still lower than pre-Covid levels but enquiries and admissions are increasing and further investment in facilities and systems to improve the environment and quality of service of the Trust for residents is also helping with occupancy levels. Capacity remains an opportunity for the Trust to utilise in line with a more pro-active partnership with local authorities and NHS where they have a need for short term and long term occupancy. Although the risks of increasing inflationary costs and greater use of agency staffing remains, the Trust is in a stronger financial position to manage such risks and remain financially viable.

Given the above improving situation and the likelihood of a successful merger with an organisation with greater resources and reserves than the Trust, the Board is satisfied that it is appropriate for the financial statements to be prepared on a going concern basis, and that there are no material uncertainties that may cast doubt on this assumption for a period of at least 12 months from the approval of these accounts. Good cash management has meant the overdraft facility has not been used in this financial year nor is it forecast to be used going forward but the facility has been extended until December 2022 for prudence. In the event of a merger being delayed or not happening, the Trust can continue to operate but it would be a risk to the transformation needed for the Trust to remain competitive.

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STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of The Fremantle Trust, and are satisfied that systems are in place to manage the exposure to the major risks. The Risk Register is reviewed regularly by the Audit and Risk Committee and at each Board meeting. The major risks identified during the period which this report covers were the pandemic and its impact on financial viability and recruitment and retention. Also identified are Regulatory/Operational risks (failure to meet CQC standards or failures in safeguarding, health and safety etc.), which are regularly monitored by the Trustee Care Panel. Identified risks are scored and then following the Charity Commission's guidance a decision is made as to whether to treat, tolerate, transfer or terminate each risk.

Pensions Risk

The Fremantle Trust had a FRS 102 deficit arising from its membership as an admitted body of the Buckinghamshire County Council LGPS. Following, the subsumption of all current and future liabilities by Buckinghamshire Council, and exit of existing Trust employees from the LGPS from 31 July 2021, this risk no longer exists.

Regulatory/Operational Risk

The pandemic has continued to impact the sector and we have not been immune from the well-publicised shortage of care staff. In addition, managing a multi-site operation has continued to be challenging during this period. 72% of our services are rated Good or Outstanding by the CQC. However, we closed one of our care homes during the period and deregistered the service transferring residents to other Fremantle Trust and neighbouring care homes following an Inadequate rating. We experienced some quality issues in a small number of services which resulted in a Large Scale Enquiry (LSE) being conducted by the Local Authority (LA). After working in a close partnership with the LA to turn these around, all but one had been removed by end of June 2022 following sustained quality improvements. The last service is due to be inspected by the LA in late July and due to the success in turning around the others and lessons learned, we are confident this will then be removed from embargo and the LSE closed by the LA. The quality of services continues to be a key focus for Trustees.

Internal Financial Audit

This Internal Audit programme has been overhauled and restarted during the year with a cyclical programme created. It is a lighter touch than was previously in place, in order to help make the process more streamlined and easier to continue, but still allows for a deep dive approach if issues arise. All reports must be reviewed and signed off by Operational Leads as well as Finance to ensure recommendations are implemented.

Plans for the Future

Despite the positive negotiations with Buckinghamshire Council the continued impact from Covid on private funders recovery to normal occupancy levels, is delaying the Trust's position to commence delivery of the transformation programme which is needed to stay competitive. The Board have reached a decision to seek a merger with a similar not for profit organisation who will be able to take over the group as an ongoing entity and to help drive forward the business transformation. This process began in September 2021 and should conclude by the end of 2022.

By order of the Board of Trustees

Jim Burness
Chair of the Board
Date: 4 October 2022

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Fremantle Trust (the 'parent charitable company') and its subsidiary for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 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
- 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 Fremantle Trust'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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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.

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable 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 statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group and 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.

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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.

Fleur Holden (Senior statutory auditor)
14 October 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE FREMANTLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Restricted Funds		Unrestricted Funds	Restated Restricted Funds	
	Notes	2022 £'000	2022 £'000	Total 2022 £'000	2021 £'000	2021 £'000	Total 2021 £'000
Income from:							
Charitable activities							
- Care and support services	2	41,795	1,655	43,450	42,940	2,863	45,803
Investment income		1	-	1	1	-	1
Acquisition of Subsidiary	25/26	-	-	-	299	2,034	2,333
Total income		41,796	1,655	43,451	43,240	4,897	48,137
Expenditure							
Charitable activities:							
- Care and support services	3	(41,708)	(1,780)	(43,488)	(44,624)	(2,988)	(47,612)
Total expenditure		(41,708)	(1,780)	(43,488)	(44,624)	(2,988)	(47,612)
Net income / (expenditure) before other recognised gains and losses		88	(125)	(37)	(1,384)	1,909	525
Actuarial (loss)/gains on defined benefit pension schemes	24	-	-	-	(1,762)	-	(1,762)
Subsumption of defined benefit pension schemes		19,089	-	19,089	-	-	-
Net movement in funds (being net income / (expenditure) for the year)		19,177	(125)	19,052	(3,146)	1,909	(1,237)
Funds brought forward		(16,157)	1,991	(14,166)	(13,011)	82	(12,929)
Funds carried forward	16	3,020	1,866	4,886	(16,157)	1,991	(14,166)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

THE FREMANTLE TRUST

BALANCE SHEETS AS AT 31 MARCH 2022

		Group	Charity	Restated	
		2022	2022	Group	Charity
	Notes	£'000	£'000	2021	2021
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible fixed assets	7	<u>6,596</u>	<u>4,846</u>	<u>6,817</u>	<u>4,942</u>
		6,596	4,846	6,817	4,942
Current assets					
Debtors	11	4,170	4,154	3,417	3,403
Cash at bank and in hand		1,497	1,495	2,331	2,256
		<u>5,667</u>	<u>5,649</u>	<u>5,748</u>	<u>5,659</u>
Liabilities					
Creditors: amounts falling due within one year	12	(6,435)	(6,417)	(6,296)	(6,267)
Net current liabilities		<u>(768)</u>	<u>(768)</u>	<u>(548)</u>	<u>(608)</u>
		(768)	(768)	(548)	(608)
Total assets less current liabilities		5,828	4,078	6,269	4,334
Creditors: amounts falling due after one year	14	(792)	(792)	(1,196)	(1,196)
Provisions for liabilities and charges	15	(150)	(150)	(150)	(150)
Net assets excluding pension liability		<u>4,886</u>	<u>3,136</u>	<u>4,923</u>	<u>2,988</u>
Defined benefit pension scheme liability	24	-	-	(19,089)	(19,089)
Total net assets / (liabilities)		<u><u>4,886</u></u>	<u><u>3,136</u></u>	<u><u>(14,166)</u></u>	<u><u>(16,101)</u></u>
Funds	17				
Restricted income funds		1,866	82	1,991	82
Designated Funds		-	-	-	-
Revaluation Reserve		1,567	1,567	1,585	1,585
General funds		1,453	1,487	1,347	1,321
Pension reserve		-	-	(19,089)	(19,089)
Total funds		<u><u>4,886</u></u>	<u><u>3,136</u></u>	<u><u>(14,166)</u></u>	<u><u>(16,101)</u></u>

Approved by the trustees on 4 October 2022 and signed on their behalf by

Jim Burness - Director

THE FREMANTLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

			Year ended 31-Mar 2022		Restated Year ended 31-Mar 2021
	Notes	£'000	£'000	£'000	£'000
Cash flow from operating activities					
Net cash (used in) / provided by operating activities	23		(429)		1,588
Cash flows from investing activities:					
Purchase of fixed assets		(352)		(664)	
Receipts from disposal of investments		0		101	
Net cash used in investing activities			(352)		(563)
Cash flows from financing activities					
Repayments of borrowing		<u>(53)</u>		<u>(51)</u>	
Net cash used in financing activities			<u>(53)</u>		<u>(51)</u>
Change in cash and cash equivalents in the year			(834)		974
Cash and cash equivalents at the beginning of the year			2,331		1,357
Cash and cash equivalents at the end of the year			<u>1,497</u>		<u>2,331</u>

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

(a) Statutory information

The Fremantle Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Leonard Pulham Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented [because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 as a summary of the result for the year is disclosed in the notes to the accounts.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(d) Going concern

The charity has continued to face financial challenges in recent years, despite some successes, the charity does have net current liabilities at the end of the reporting period. This was predominantly due to deferring PAYE payments as part of the HMRC Time To Pay Arrangement under the support measures provided during the COVID-19 disruption. Management and the board continue to work on the financial sustainability of the charity and with improved Local Authority pricing achieved on its main Block contract and the exit from the Local Government Pension Scheme liability, the charity is in a much more stable financial footing to cope with current market risks of cost inflation and higher agency usage. The charity has also stayed in regular contact with its bank to keep them updated on the operating and cash position. The trustees therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern, the annual financial statements have therefore been prepared on that basis.

The Trustees do not consider that there are any sources of estimate uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

(e) Fund accounting

All funds received from operations are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The restricted funds are the total of monies held in independent bank accounts on behalf of services. Many of our homes will hold fundraising events, often with a view to purchasing a particular item for the home. Decisions regarding how any funds raised are spent are taken in conjunction with the people who use our services.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(f) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment Income received is recognised in the accounts on an accruals basis. Deferred income to be repaid after 12 months is recognised in the Balance Sheet as Creditors: Amounts falling due after one year.

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on the basis of usage and other overheads have been allocated on the basis of staff time.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost together with any incidental expenses of acquisition.

Depreciation is provided in equal annual instalments over the estimated useful lives of each class of asset, from the date on which the assets are brought into use. The useful lives are as follows:

Land	Not depreciated
Freehold property	30-50 years
Freehold improvements	15 years
Leasehold improvements	10-50 years in accordance with the remaining period of the lease, or remaining useful life if shorter
Computer equipment	3 years
Office equipment	5 years
Equipment and furniture at homes	5 years or remaining useful life if shorter
Motor vehicles	4 years

Freehold properties and long leasehold properties have a full valuation by a qualified external valuer with sufficient regularity to ensure that the carrying amount does not differ materially from their fair value at the end of the reporting period.

(I) Pensions

(1) Local Government Pension Schemes

Until 30 September 1998, staff were eligible to join the Buckinghamshire County Council Superannuation Fund, which is a defined benefit pension scheme contracted out of the state scheme. Contributions to the County Council scheme are charged to the SOFA with the result that pensions costs are spread over the working lives of the membership, taking account of any prior service with Buckinghamshire County Council.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(I) Pensions (continued)

(2) NHS Pension Scheme

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

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

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2022, is based on valuation data as 31 March 2021, updated to 31 March 2022 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

b) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay.

The 2016 funding valuation also tested the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. There was initially a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

HMT published valuation directions dated 7 October 2021 (see [Amending Directions 2021](#)) that set out the technical detail of how the costs of remedy are included in the 2016 valuation process. Following these directions, the scheme actuary has completed the cost control element of the 2016 valuation for the NHS Pension Scheme, which concludes no changes to benefits or member contributions are required. The 2016 valuation reports can be found on the NHS Pensions website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(l) Pensions (continued)

(3) Defined Contribution Schemes

From 1 October 1998 staff were eligible to join the Fremantle Trust Group Personal Pension Plan, managed by Equitable Life, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate. This scheme was closed to new admissions from 30 November 2000.

From 1 June 2001 staff were eligible to join a Stakeholder Pension Scheme, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate.

(j) Property repairs and maintenance and related accruals

Provision for dilapidations (where it is our responsibility) is accrued (Note 15). Normal ongoing maintenance is charged to the SOFA in the year incurred.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

All incoming resources arise solely within England and are in respect of care and support for adults.
Sources of income are shown below.

	2022 Total £'000	Restated 2021 Total £'000
Income from contracts with local authorities	18,622	17,370
Income from contracts with Catalyst Housing Group and other Housing Authorities	506	558
Income from client contributions and private sales	24,322	27,875
	43,450	45,803

Above figures include restricted income relating to COVID-19 support 2022: £1,655,000 (2021: £2,863,000)

3 ANALYSIS OF EXPENDITURE

a)

Charitable Activities - Current Year:	Care and Support Services £'000	Management of care and support services £'000	Governance Costs £'000	Support Costs £'000	2022 Total £'000
Staff costs (Note 4)	27,089	3,606	-	-	30,695
Premises costs	7,649	19	-	79	7,747
Care home costs	2,586	-	-	-	2,586
Recruitment, Training etc	759	-	-	-	759
Travel expenses	72	45	-	1	118
Regulatory costs (CQC)	129	-	-	-	129
Information technology and equipment support	-	-	-	563	563
Postage, stationery, photocopying, telephone	135	-	-	215	350
Establishment costs and general office expenditure	-	-	-	42	42
Legal and professional fees	-	-	-	362	362
Publicity and general advertising	-	-	-	37	37
Service development	-	-	-	11	11
Audit - external	-	-	75	5	80
Bad Debt charge	9	-	-	-	9
	38,428	3,670	75	1,315	43,488
Support Costs	789	526	-	(1,315)	-
Governance Costs	-	75	(75)	-	-
Total expenditure 2022	39,217	4,271	-	-	43,488
Total expenditure 2021	43,461	4,151	-	-	47,612

Charitable Activities - Prior Year 2021 Restated:	Care and Support Services £'000	Management of care and support services £'000	Governance Costs £'000	Support Costs £'000	2021 Total £'000
Staff costs (Note 4)	29,921	3,398	-	-	33,319
Premises costs	7,616	34	-	70	7,720
Care home costs	3,341	-	-	-	3,341
Recruitment, Training etc	1,108	-	-	-	1,108
Travel expenses	87	36	-	2	125
Regulatory costs (CQC)	135	-	-	-	135
Information technology and equipment support	-	-	-	515	515
Postage, stationery, photocopying, telephone	151	-	-	238	389
Establishment costs and general office expenditure	-	-	-	73	73
Legal and professional fees	-	-	-	656	656
Publicity and general advertising	-	-	-	25	25
Service development	-	-	-	16	16
Audit - external	-	-	43	4	47
Bad Debt charge	143	-	-	-	143
	42,502	3,468	43	1,599	47,612
Support Costs	959	640	-	(1,599)	-
Governance Costs	-	43	(43)	-	-
Total expenditure 2021	43,461	4,151	-	-	47,612

b) Net income/(expenditure) for the year is stated after charging the following:

	2022 £'000	Restated 2021 £'000
Auditors' remuneration (excluding VAT):		
- audit fee	46	37
- audit fee prior year	12	-
Operating leases-other	152	148
Operating leases-land and buildings	5,962	5,838
Loss on disposal of assets	-	18
Depreciation on tangible fixed assets	404	478
Revaluation loss	125	125

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

4 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	Restated 2021
	£'000	£'000
Wages and salaries	25,591	26,836
Agency costs	2,183	2,628
Redundancy and termination costs	132	49
Social security costs	1,934	1,933
Employers contribution to defined contribution pension schemes	710	696
Employers contribution to defined benefit schemes	145	472
Operating costs of defined benefit pension schemes	-	705
	30,695	33,319

Actual cash employer contributions to the Buckinghamshire LGPS amounted to £137,913 (2021: £461,607) and to the NHS Pension scheme £6,658 (2021: £10,326) making a total for the year of £144,571 (2021: £471,933) to defined benefit schemes. The total amount outstanding at the end of the year was £555 (2021: £35,550). Employer contributions to the defined contribution schemes amounted to £709,779 (2021: £696,126) for the year, with £58,316 (2021: £55,316) outstanding as at 31 March 2022.

For the year ended 31 March 2022, employees of the NHS scheme were required to pay contributions of 5% to 12.5% of pensionable pay. The employer's contribution amounted to 14.38% of pensionable pay, which is charged to the statement of financial activities as and when it becomes due.

The monthly average number of employees (excluding agency) during the year was as follows:

	Headcount	Restated
	2022	2021
	Number	Number
Direct staff at homes	1,394	1,517
Direct services support	30	32
Finance and administration	52	55
	1,476	1,604

The following number of employees received employee benefits (excluding employer pension costs) during the year between:-

	2022	2021
	Number	Number
£60,000 to £69,999	9	8
£70,000 to £79,999	5	1
£80,000 to £89,999	3	1
£90,000 to £99,999	-	1
£110,000 to £119,999	1	-
£120,000 to £129,999	1	1
£180,000 to £189,999	1	-
	20	12

The total employee benefits including pension and national insurance contributions of the key management personnel were £1,031,818 (2021: £543,900). The increase in employee benefits was due to more key management personnel during 21/22 compared to 20/21.

Gaps in salary bandings above is driven by no personnel falling within these brackets.

All staff are eligible to participate in the defined contribution pension scheme, including staff on relief contracts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 RELATED PARTY TRANSACTIONS

- a) No trustees received any emoluments for their services to Fremantle (2021 : £Nil). Their necessary travel expenses incurred in fulfilling their duties for the company are reimbursed by Fremantle and amounted to £0 (2021 : £23) relating to 0 (2021 : 1) trustees.
- b) Fremantle is an Admitted Body member of two local government pension schemes, the London Borough of Barnet scheme (exited July 2019) and the Buckinghamshire County Council scheme (this has now been subsumed).
- c) One of the trustees, Georgina Turner, serves as Director of Engagement for Skills for Care Solutions Limited. The Trust utilised the services of Skills for Care Solutions Limited to provide management and leadership courses aggregating £1,261 to the year ending 31 March 2022 (2021 : £5,279). Another Trustee, Louise Drew, serves as a partner for Shakespear Martineau LLP. The Trust utilised the services of Shakespear Martineau LLP to provide legal services aggregating to £1,590 to the year ending 31 March 2022 (2021 : £0).
- d) Related party transactions occurred between Fremantle and Leonard Pulham a wholly owned subsidiary of Fremantle, for the use of rooms for training, £12,000 (2021: £Nil), Balance settled prior to 31 March 2022. Fremantle recharged the services of a dual employee £3,931 (2021 : £4,739) open debtor £528 (2021 : £536)
- e) No other related party transactions occurred which would need to be disclosed in accordance with FRS 102.

6 TAXATION

Fremantle is a registered charity and therefore is exempt from corporation tax on its charitable activities under section 505 of the Taxes Act 1988. Fremantle is not registered for value added tax and any value added tax is irrecoverable and is charged to the income and expenditure account.

7 TANGIBLE FIXED ASSETS

The Group	Freehold and Leasehold property	Leasehold improvements	Office and computer equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 1 April 2021 (restated)	6,872	201	1,631	2,386	24	11,114
Additions	-	78	43	231	-	352
Disposals	(6)	(1)	(10)	(69)	-	(86)
At 31 March 2022	6,866	278	1,664	2,548	24	11,380
Accumulated Depreciation:						
At 1 April 2021 (restated)	882	71	1,503	1,817	24	4,297
Charge for year	116	26	65	197	-	404
Revaluation loss	125	-	-	-	-	125
Disposals	-	-	-	(42)	-	(42)
At 31 March 2022	1,123	97	1,568	1,972	24	4,784
Net Book value:						
At 31 March 2022	5,743	181	96	576	-	6,596
At 31 March 2021 (restated)	5,990	130	128	569	-	6,817

The Charity	Freehold and Leasehold property	Leasehold improvements	Office and computer equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 1 April 2021	4,345	201	1,631	2,386	24	8,587
Additions	-	78	43	231	-	352
Disposals	(6)	(1)	(10)	(69)	-	(86)
At 31 March 2022	4,339	278	1,664	2,548	24	8,853
Accumulated Depreciation:						
At 1 April 2021	230	71	1,503	1,817	24	3,645
Charge for year	116	26	65	197	-	404
Revaluation loss	-	-	-	-	-	-
Disposals	-	-	-	(42)	-	(42)
At 31 March 2022	346	97	1,568	1,972	24	4,007
Net Book value:						
At 31 March 2022	3,993	181	96	576	-	4,846
At 31 March 2021	4,115	130	128	569	-	4,942

Land with a value of £115,400 (2021: £115,400) is included in freehold property and not depreciated.

All of the above assets are used for charitable purposes.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8. REVALUATION RESTATED

Woodley House, Woodley House, 64-65 Rabans Close, Aylesbury, HP19 8RS, Registered Office for The Fremantle Trust, was valued by James McKelvie of Sanderson Weatherall LLP on 30 July 2021 at £690,000. This is on a free vacancy basis.

Mulberry Court, Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DL, a 24 place dementia care home, was valued by James McKelvie of Sanderson Weatherall LLP on 30 July 2021 at £3,250,000. This is on a value in use basis.

The valuations of both properties has not changed since the last valuation undertaken on 31 March 2020. The Trustees are satisfied that both assets have been valued at fair value. The valuations were carried out on a desk-top basis and therefore did not take into account the subsequent improvements made to Mulberry Court costing £328,897 and to Woodley House costing £1,692. The trustees therefore deem it appropriate to add these costs to the overall valuation of the property.

Leonard Pulham Nursing Home, Tring Road, Aylesbury, HP22 5PN was valued by James McKelvie of Sanderson Weatherall on 04/03/22 at £1.75m. The property was acquired in the prior year at fair value, based on a valuation conducted by James McKelvie of Sanderson Weatherall at £2,000,000. This has resulted in fair value revaluation losses of £125,000 being charged in 2022 (2021: £125,000).

The historic cost equivalent of land and buildings included at valuation are as follows:

Woodley House – The historic cost of the property is £601,692 and as at year end had accumulated depreciation of £95,192 (2021: £81,564). This results in a year end net book value of £506,500 (2021: £520,128)

Mulberry Court – The historic cost of the property is £3,078,897, and as at year end had accumulated depreciation of £566,966 (2021: £481,523). This results in a year end net book value of £2,511,931 (2021: £2,597,374)

Leonard Pulham – The Fair Value of the property is £2,000,000, Fair Value revaluation losses charged £125,000 (2021: £125,000) and as at year end had accumulated depreciation of £Nil (2021: £Nil). This results in a year end net book value of £1,750,000 (2021: £1,875,000)

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

9 SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Leonard Pulham Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 (Number IP22558R) and is an exempt charity. The registered office address is Tring Road, Halton, Aylesbury, Bucks, HP22 5PN.

The subsidiary was a former care home for old people until May 2020 when its operations were transferred to The Fremantle Trust. The subsidiary has since become non-trading. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trustees Steph McMahon, J Burness, and L Drew, together with the Chief Executive N Singh and Finance Director B Miles are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	Unrestricted Funds	Restricted Funds	Total 2022 £'000	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total 2021 £'000
Income from:						
Charitable activities						
- Care and support services	34	-	34	607	-	607
Investment income	1	-	1	1	-	1
Other Income	12	-	12	-	-	-
Total income	47	-	47	608	-	608
Expenditure						
Charitable activities:						
- Care and support services costs	(139)	-	(139)	(881)	0	(881)
Total expenditure	(139)	-	(139)	(881)	0	(881)
Net expenditure before other recognised gains and losses	(92)	-	(92)	(273)	0	(273)
Actuarial (loss)/gains on defined benefit pension schemes	-	-	-	-	-	-
Subsumption of defined benefit pension schemes	-	-	-	-	-	-
Net movement in funds	(92)	-	(92)	(273)	0	(273)
Funds brought forward	927	34	961	1,200	34	1,234
Funds carried forward	835	34	869	927	34	961

Included within non operating income above is room rental charge of £12,000 (2021: £Nil) charged to the parent and within expenditure is a management charge of £3,931 (2021: £4,739) from the parent entity.

10 PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £'000	2021 £'000
Gross Income	43,416	45,196
Results for the year	19,237	(3,172)

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11 DEBTORS

	Restated Group 2022 £'000	Restated Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Residents' fees receivable	3,506	3,079	3,501	3,075
Other debtors	18	29	18	24
Amounts due from group undertakings	-	-	1	1
Prepayments and accrued income	646	309	634	303
	4,170	3,417	4,154	3,403

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Restated Group 2022 £'000	Restated Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Allica Bank (previously Allied Irish Bank (GB)) loan	54	49	54	49
Trade creditors	3,765	3,454	3,754	3,447
Tax and social security	739	1,116	739	1,116
Other creditors	276	265	276	249
Accruals	1,593	1,090	1,586	1,085
Deferred Income	8	321	8	321
	6,435	6,296	6,417	6,267

13 DEFERRED INCOME ANALYSIS

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Balance at the beginning of the year	321	-	321	-
Amount released to income in the year	(986)	-	(986)	-
Amount deferred in the year	673	321	673	321
Balance as at the end of the year	8	321	8	321

Deferred income arises from contract income which is invoiced quarterly in advance.

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Allica Bank (previously Allied Irish Bank (GB)) loan	112	170	112	170
BCC Advance - Due on termination of contract	680	680	680	680
Deferred HMRC - Due after 12 months	-	346	-	346
	792	1,196	792	1,196

A bank loan of £500,000 was entered into with Allied Irish Bank (AIB) on 31 March 2015 and is a 5 year loan agreement with AIB, with a 3.25% variable annual interest charge, being 2.75% above base rate. This is secured by a mortgage against the two wholly owned properties of the Fremantle Trust. Following a formal review on 2nd October 2019, this loan has been extended by a further five years on the same terms and will be paid in full at 31 March 2025. On 20 April 2022, AIB transferred this loan to Allica Bank, assigning all its rights, title, interest, benefits and security. The Trust continue to pay off the loan on the same basis. AIB intend to move out away from the UK banking market but will continue to provide banking facilities for the Trust (including an overdraft facility up to £750,000 agreed until 31 December 2022) until the Trust has found an alternative bank. These facilities are secured by a fixed and floating charge over all chargeable assets. The balance due on the loans is included in note 12 and above in this note.

15 PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities comprises dilapidation provision

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Balance at the beginning of the year	150	150	150	150
Amount released in the year	-	-	-	-
Increase in provision in the year	-	-	-	-
Balance at the end of the year	150	150	150	150

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

16 ANALYSIS OF GROUP NET ASSETS / LIABILITIES BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Tangible fixed assets	4,812	1,784	6,596
Net current liabilities	(850)	82	(768)
Creditors due > 1 year	(792)	-	(792)
Provisions for liabilities and charges	(150)	-	(150)
Defined benefit pension Liability	-	-	-
Net assets at the end of the year	3,020	1,866	4,886

PRIOR YEAR (RESTATED)

Tangible fixed assets	4,908	1,909	6,817
Net current assets	(630)	82	(548)
Creditors due > 1 year	(1,196)	-	(1,196)
Provisions for liabilities and charges	(150)	-	(150)
Defined benefit pension Liability	(19,089)	-	(19,089)
Net (liabilities)/assets at the end of the year	(16,157)	1,991	(14,166)

17 MOVEMENT OF FUNDS

CURRENT YEAR	Restated At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Voluntary fund accounts	1991	1,655	(1,780)	-	1,866
Unrestricted funds					
Revaluation reserve	1,585	-	(18)	-	1,567
General funds	1,347	41,796	(41,690)	-	1,453
Total unrestricted funds	2,932	41,796	(41,708)	-	3,020
Pension reserve	(19,089)	19,089	-	-	-
Total funds including pension fund	(14,166)	62,540	(43,488)	-	4,886

PRIOR YEAR (RESTATED)

Restricted funds:					
Voluntary fund accounts	82	4,897	(2,988)	-	1991
Unrestricted funds					
Revaluation reserve	1,603	-	(18)	-	1,585
General funds	2,172	43,240	(44,065)	-	1,347
Total unrestricted funds	3,775	43,240	(44,083)	-	2,932
Pension reserve	(16,786)	-	(2,303)	-	(19,089)
Total funds including pension fund	(12,929)	48,137	(49,374)	-	(14,166)

Purposes of restricted funds

The Restricted Fund represents the total of individual services Voluntary fund accounts. These amounts have been raised by each service for the benefit of the people who live there and are spent in accordance with their wishes.

Revaluation reserve

The revaluation reserve represents the total cumulative unrealised gains on the revaluation of properties held as fixed assets.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

18 LIMITED BY GUARANTEE

The Fremantle Trust is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The total number of such guarantors at 31 March 2022 was 11 (2021: 14).

19 CAPITAL COMMITMENTS

There were no outstanding capital commitments as at 31 March 2022.

20 OPERATING LEASES

The group's total future minimum lease payments under non cancellable operating leases is as follows for each of the following periods:

	2022		2021	
	£'000	£'000	£'000	£'000
	Land and buildings	Other	Land and buildings	Other
Less than one year	6,524	147	5,766	140
One to five years	28,462	161	28,554	183
Over five years	74,391	-	81,693	-
Total future minimum lease payments	109,377	308	116,013	323

The lease commitment future payments as adjusted for inflation were discounted at a rate of 7.80% to obtain the present value of each lease.

21 RESIDENTS' SAVINGS ACCOUNTS

Where necessary and desirable, and as part of the support plan, Fremantle will provide support to service users who need help managing their personal finances. A "Residents' Savings Account" is operated at most of our homes (particularly those for older people) where service users may choose to deposit their money. These accounts are set up in the name of the home and administered at home level on behalf of the service users. They are reconciled regularly and service users are provided with individual statements to keep them informed of their balance. The Head Office Finance department have electronic access to the homes records and the internal audit regularity review includes checks on these accounts. The total value of residents' savings accounts as at 31 March 2022 amounted to £778,520 (2021: £844,711).

22 CONTINGENT LIABILITY

The FRS 102 deficit shown on the face of the accounts arose due to the Charity's admitted body membership of the Buckinghamshire Local Government Pension Scheme (LGPS) following transfer of employees when the charity was set up in 1992. Following negotiations with Buckinghamshire Council and LGPS Actuary during early 2021, the Trust ceased to be an admitted body of this scheme and all liability was subsumed by Buckinghamshire Council from 31 July 2021. The Trust has been discharged from all current and future liabilities.

The Fremantle Trust took over the provision of nursing and association care to the residents of Leonard Pulham Ltd in May 2020 but closed its provision of care services in October 2020 due to the lack of adequate infection control facilities in the Home during the Covid pandemic.

23 RECONCILIATION OF NET EXPENDITURE TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(37)	525
Pension movement	-	541
Interest receivable	-	-
Acquisition of Subsidiary	-	(2,333)
Depreciation	404	472
Revaluation Loss	125	125
Loss on disposal of fixed assets	44	24
(Increase)/Decrease in Debtors	(753)	899
(Decrease)/Increase in creditors	134	989
(Decrease)/Increase in Creditors due after one year	(346)	346
Net cash (used in)/provided by operating activities	(429)	1,588

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

24 PENSIONS

Defined Contribution Scheme

For the year ended 31 March 2022, the number of staff who contributed to the scheme was 986 (2021: 1,009).

NHS Pension Scheme

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

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

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2021, is based on valuation data as 31 March 2020, updated to 31 March 2021 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

b) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. In January 2019, the Government announced a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

The Government subsequently announced in July 2020 that the pause had been lifted, and so the cost control element of the 2016 valuations could be completed. The Government has set out that the costs of remedy of the discrimination will be included in this process. HMT valuation directions will set out the technical detail of how the costs of remedy will be included in the valuation process. The Government has also confirmed that the Government Actuary is reviewing the cost control mechanism (as was originally announced in 2018). The review will assess whether the cost control mechanism is working in line with original government objectives and reported to Government in April 2021. The findings of this review will not impact the 2016 valuations, with the aim for any changes to the cost cap mechanism to be made in time for the completion of the 2020 actuarial valuations.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

24 PENSIONS (CONTINUED)

Buckinghamshire County Council Superannuation Scheme

The FRS 102 deficit shown on the face of the accounts for prior year arose due to the Charity's admitted body membership of the Buckinghamshire Local Government Pension Scheme following transfer of employees when the charity was set up in 1992. Following negotiations with Buckinghamshire Council and LGPS Actuary during early 2021, the Trust ceased to be an admitted body of this scheme and all liability has been subsumed by Buckinghamshire Council from 31 July 2021. This has been reflected in 2021-22 statutory accounts. No exit debt payment was required, all active Trust employees have left this scheme and the Trust has been discharged from all current and future liabilities.

The information in this note refers to the 31 March 2021 Local Government Pension Scheme data of which the Fremantle Trust was previously an admitted body.

The fund position of the scheme is as follows:

	31 Mar 2022 £000's	31 Mar 2021 £000's
Resources expended - FRS 102 pension related costs	-	541
Actuarial gains / (losses)	-	(1,762)
Pension liability	-	(19,089)

The valuations used for FRS 102 disclosures have been based on the most recent actuarial valuation performed as at 31 March 2016 and updated by Barnett Waddingham, the actuary, to take account of requirements of the FRS 102 standard in order to assess the liabilities of the scheme at 31 March 2018. Scheme assets are stated at their current bid value at 31 March 2022. The major assumptions used by the actuary were:

	31-Mar 2022	31-Mar 2021
Rate of increases in salaries	0.00%	3.85%
Rate of increase in pensions in payment	0.00%	2.85%
Discount rate	0.00%	1.95%
Inflation assumption: CPI	0.00%	2.35%
RPI	0.00%	2.85%

The asset allocation and the expected rate of return were:

	Asset Allocation		Asset Allocation	
	£000's	31-Mar-22 %	£000's	31-Mar-21 %
Gilts	-	0.0	2,626	9.0
Equities	-	0.0	16,189	59.0
Other Bonds	-	0.0	4,187	15.0
Property	-	0.0	1,650	6.0
Cash	-	0.0	396	1.0
Alternative assets	-	0.0	326	1.0
Hedge Funds	-	0.0	1,301	5.0
Absolute Return Portfolio	-	0.0	1,244	4.0
	-	0.0	27,919	100

Mortality Assumptions

The assumed life expectations from age 65 are:

	31-Mar 2022	31-Mar 2021
Retiring today:		
Males	0.0	21.6
Females	0.0	25.0
Retiring in 20 years:		
Males	0.0	22.9
Females	0.0	26.4

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

24 PENSIONS (CONTINUED)

Sensitivity analysis

The following table sets out the impact of a change in the discount rates on the Total Obligation and Projected Service Cost along with a +/- 1 year age rating adjustment to the mortality assumption.

	31-Mar-22 £000s	31-Mar-21 £000s
Adjustment to discount rate	0.0%	0.1%
Present value of defined benefit obligation	-	46,316
Projected Service Cost	-	188
		£000s
Adjustment to mortality age rating assumption	N/A	+1 year
Present value of defined benefit obligation	-	49,629
Projected Service Cost	-	201

There is no provision for unitising the assets of a Fund under the Local Government Pension Scheme. (LGPS). The assets as a whole are allocated to participating bodies on a consistent and reasonable basis.

The assets and liabilities in the scheme attributable to The Fremantle Trust at 31 March 2022 measured in accordance with the requirements of FRS 102 are as follows:

	31-Mar-22 £'000	31-Mar-21 £'000
Total fair value of assets	-	27,919
Present value of scheme liabilities	-	(46,114)
Deficit in the scheme	-	(18,195)

Amounts charged to operating profit

	Year to 31-Mar-22 £'000	Year to 31-Mar-21 £'000
Service cost	-	285
Net interest on the defined liability	-	393
Administration expenses	-	27
Total operating charge	-	705

The employee benefit obligations recognised in the balance sheet are as follows:

	Year to 31-Mar-22 £'000	Year to 31-Mar-21 £'000
Present value of funded obligations	-	46,114
Fair value of plan assets	-	(27,919)
	-	18,195
Present value of unfunded obligations	-	894
Net Liability in the balance sheet	-	19,089

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

24 PENSIONS (CONTINUED)

Remeasurement of the net assets / (defined liability)

	Year to 31-Mar-22 £'000	Year to 31-Mar-21 £'000
Return on Fund assets in excess of interest	-	4,612
Other actuarial gains/(losses) on assets	-	-
Change in demographic assumptions	-	456
Experience gain/(loss) on defined benefit obligation	-	623
Changes in financial assumptions	-	(7,453)
Remeasurement of the net assets / (defined liability)	-	(1,762)

The history of assets, liabilities and surplus/deficit is as follows;

	Year to 31-Mar-22 £'000	Year to 31-Mar-21 £'000	Year to 31-Mar-20 £'000	Year to 31-Mar-19 £'000	Year to 31-Mar-18 £'000
Defined Benefit Obligation	-	(46,114)	(40,410)	(46,441)	(47,376)
Scheme assets	-	27,919	24,541	25,694	25,063
Deficit	-	(18,195)	(15,869)	(20,747)	(22,313)
Return on Fund assets in excess of interest	-	4,612	(1,550)	676	779
Experience gain/(loss) on defined benefit obligation	-	-	-	-	-
Cumulative actuarial gain (loss)	-	(2,503)	(741)	(5,407)	(6,995)

The movement in the deficit during the year is due to the following:

	Year to 31-Mar-22 £'000	Year to 31-Mar-21 £'000
Deficit at the beginning of the year	-	(16,786)
Service cost	-	(145)
Employer contributions	-	81
Unfunded pension payments	-	83
Past service costs	-	(140)
Other finance costs	-	(420)
Actuarial gain/(loss)	-	(1,762)
Deficit at the end of the year	-	(19,089)

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

24 PENSIONS (CONTINUED)

Reconciliation of opening & closing balances of the fair value of Scheme assets

	Year to 31-Mar-22 £ 000's	Year to 31-Mar-21 £ 000's
Opening fair value of Scheme assets	-	24,541
Interest on assets	-	556
Return on assets less interest	-	4,612
Other actuarial gains/(losses)	-	-
Administration expenses	-	(27)
Contribution by employer including unfunded	-	164
Contributions by Fund participants	-	28
Estimated benefits paid including unfunded benefits	-	(1,955)
Fair value of Scheme assets at end of period	-	27,919

Reconciliation of opening & closing balances of the present value of the defined benefit obligation

	Year to 31-Mar-22 £ 000's	Year to 31-Mar-21 £ 000's
Opening defined benefit obligation	-	41,327
Service cost	-	145
Interest cost	-	949
Change in financial assumptions	-	7,453
Past service costs, including curtailments	-	140
Change in demographic assumptions	-	(456)
Experience loss / (gain) on defined benefit obligation	-	(623)
Estimated benefits paid net of transfers in	-	(1,872)
Contributions by scheme participants	-	28
Unfunded pension payments	-	(83)
Closing defined benefit obligation	-	47,008

Projected pension expense for the year to 31 March 2023

	Year to 31-Mar-23 £ 000's
Service cost	-
Interest cost	-
Administration expenses	-
Total	-
Employer contributions	-

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

25 PRIOR PERIOD ADJUSTMENT

Acquisition of Leonard Pulham Limited

In May 2020, Fremantle Trust acquired Leonard Pulham Limited (a registered society under the Co-operative and Community Benefit Societies Act 2014, registration number IP22558R) since May 2020. Initially, the agreement with Leonard Pulham Limited was solely to transfer activities and staff over to The Fremantle Trust. The Fremantle Trust have now confirmed that it had 'parental control' over Leonard Pulham Limited, and had power to assign and remove Leonard Pulham Limited's board of directors. Fremantle Trust therefore had control over the assets and the liabilities of Leonard Pulham Limited as a result it became a subsidiary of The Fremantle Trust as of May 2020 under the UK Generally Accepted Accounting Practice and the Companies Acts. The acquisition has been accounted for as a prior year adjustment restating the figures to 31 March 2021 as below.

Impact on reserves of Fremantle Trust

	31 March 2021		
	Unrestricted £'000	Restricted £'000	Total £'000
Funds previously reported	(16,183)	82	(16,101)
Adjustments on restatement			
Acquisition of Leonard Pulham as per note 26	299	2,034	2,333
Results of Leonard Pulham Limited between May 2020 and March 2021	(273)	-	(273)
Revaluation loss on Leonard Pulham Limited property to align accounting policy relating to land and buildings	-	(125)	(125)
Funds restated	(16,157)	1,991	(14,166)

26 ACQUISITION OF LEONARD PULHAM LIMITED

	Book values £'000	Fair value adjustments £'000	Fair values at acquisition £'000
Fixed assets	901	1,099	2,000
Net current assets	333	-	333
Net assets acquired	1,234	1,099	2,333
Costs of acquisition	-	-	-
Net assets acquired	1,234	1,099	2,333

As per Note 25, in May 2020, Leonard Pulham Limited became a subsidiary of Fremantle Trust. No consideration was paid in respect of the acquisition.

Accounts

THE FREMANTLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

Registered Company Number 2722437

Registered Charity Number 1014986

THE FREMANTLE TRUST

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THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Information

Registered Charity	No 1014986
Limited Company	No 2722437
Company Secretary	Liz Turvey
Chief Executive	Sara Livadeas (Interim Nick Callaghan)
Registered Office	Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS
Statutory Auditor	Sayer Vincent LLP Chartered accountants and statutory auditor Invicta House, 108-114 Golden Lane London, EC1Y 0TL
Bankers	Allied Irish Bank (GB) 10 Berkeley Square, London W1J 6AA
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham, B3 2ES
Trustees	Charles Hutchison(resigned 9 January 2021) Diane Kerwood Ian Shepherd (Chair of the Board, retired 6 September 2021) Nicholas Heald (retired 24 March 2021) Alan Howard (resigned 26 May 2021) Stephen Wooler (resigned 23 September 2020) Georgina Turner Lorna Baxter (appointed 27 August 2019, resigned 1 October 2020) Stephanie McMahon (appointed 27 August 2019) Jennifer Burns (appointed 27 May 2020, resigned 1 October 2021) Jim Burness (appointed 22 July 2020) (Acting Chair of the Board from 6 September 2021) Karen Jones (appointed 23 September 2020) Robert De Barr (appointed 23 September 2020) Louise Drew (appointed 28 July 2021)

Audit and Risk Committee members:

Ian Shepherd (up to 6 September 2021)
Jennifer Burns (up to 1 October 2021)
Nicholas Heald (up to 24 March 2021)
James Burness (Chair from 23 September 2020)
Stephen Wooler (Chair up to 23 September 2020)
Charles Hutchison (up to 9 January 2021)
Stephanie McMahon

Trustee Care Panel members:

Diane Kerwood (Chair),
Ian Shepherd (up to 6 September),

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Information (continued)

Trustee Care Panel members (continued):

Nicholas Heald (up to 24 March 2021), Alan Howard (up to 26 May 2021), Stephen Wooler (up to 23 September 2020), Georgina Turner

Finance Committee members:

Ian Shepherd (Chair) up to 6 September 2021, Nicholas Heald (up to 24 March 2021), Lorna Baxter (to 1 October 2020), Jennifer Burns (Up to 1 October), Jim Burness (Chair from 6 September 2021)

HR Committee members:

Diane Kerwood, Alan Howard (Chair up to 26 May 2021), Stephen Wooler (up to 23 September 2020), Karen Jones (Chair from 26 May 2021)

Trustees' Report

The Trustees submit their annual report and the audited financial statements for the year ended 31 March 2021. Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under Company Law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

A Board of Trustees of up to 15 members administer the Charity and may also join one or more of the following sub committees.

The Audit and Risk Committee ensures there is robust risk management throughout The Fremantle Trust operations and report on this to the Board. The committee is made up of a minimum of 3 Trustees and attended by the Chief Executive, Company Secretary and Finance Director.

The Trustee Care Panel undertakes regular planned visits to services and report on these to the Board. They also monitor care and quality and safeguarding within the organisation. This panel is made up of a minimum of 3 Trustees and meetings are attended by the Director of Care Quality and Compliance, the Director of Operations and others as required. In line with government guidelines, the service visit schedule has been restricted this year: engagement being maintained through online consultations.

The Finance Committee is made up of a minimum of 3 Trustees and is attended by the Director of Finance, the Company Secretary and the Chief Executive. This committee scrutinises the financial and cash management of the business.

The HR Committee, attended by the Chief Executive, the Head of HR and a minimum of 3 Trustees, underlines the importance the Board of Trustees places on recruitment, retention and training of staff.

In addition, each Trustee is linked to a number of services. There is also a named Trustee responsible for safeguarding.

Annually the Board of Trustees meets to discuss objectives, review business plans and budgets and develop strategy. Progress against objectives is monitored at each Board meeting, which take place every two months. Due to the Covid 19 restrictions all meetings since March 2020

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

have taken place virtually and it was not possible to have the annual face to face strategy days. However since March 2020 the Board has met by virtual means every month.

Day to day management of the organisation is delegated to the Executive Team who are employees. The Executive Team during the period are:

Sara Livadeas	-Chief Executive (resigned September 2021)
Nick Callaghan	-Interim Chief Executive (from February 2021 to August 2021)
Narinder Singh	-Interim Chief Executive (from September 2021)
Liz Turvey	-Company Secretary
Liz Harris	-Director of Wellbeing (retired September 2020)
Sarah Toye	-Head of HR
Barrie Miles	-Director of Finance
Laura Wood	-Director of Care, Quality and Compliance (resigned July 2020)
Mark Webb Austin	-Director of Operations (appointed May 2020, resigned April 2021)
Jo Blackburn	-Interim Director of Care Quality and Compliance (August 2020 to February 2021)
David Williams	-Interim Director of Operations (appointed 05 April 2021)
Helen Eysers	-Director of Care Quality and Compliance (appointed 29 March 2021)

Services and Activities

During the year to 31 March 2021 The Fremantle Trust provided the following services.

Services for older people

- Care homes in Buckinghamshire providing care and support for 715 (2020: 716) permanent residents and places for short term/respite residents

Services including dementia care, rehabilitation, palliative care and care services for ethnic minority groups

- 29 (2020: 29) extra care places in Maidenhead until September 2020.

Learning disability services

- Care homes in Buckinghamshire and Hertfordshire providing care and support to 51 (2020: 63) permanent residents, and 2 (2020: 2) places for short term/respite services
- Supported living for 145 (2020: 127) people with a learning disability
- Day activities for people with a learning disability

The Trust took over the provision of nursing and association care to the residents of Leonard Pulham Limited in October 2020. This was a care facility serving 34 people aged 65 and over.

Trustees wish to ensure that The Fremantle Trust's services are widely accessible, according to care and support needs, and therefore have contracts with local authorities for all learning disability services and almost half of services for older people. The local authority pays the balance of the fees, dependant on the residents' income, for those it places. Where beneficiaries pay fees directly for their places, the amounts charged are set by reference to market conditions and service costs and aim to achieve a surplus for future investment. Should a direct fee-paying individual's funds become depleted below the local authority threshold, we will always use our best endeavours to reach agreement with the appropriate local authority to enable that person to remain in our care providing the service continues to meet the resident's needs.

Activities are supported by the valuable contribution of more than 100 volunteers including

- Voluntary Trustees
- Advocates and befrienders
- Volunteers providing leisure and recreation opportunities.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Our vision is to create great communities for people who need care and support. Families and friends of the people who use our services and the staff who support them play an invaluable part through their day-to-day involvement in helping those who we support and care for to lead fulfilling lives.

Employee involvement and employing people with disabilities

The Fremantle Trust is committed to promoting equality, preventing discrimination and valuing diversity in all our services. Its policy of Equality and Diversity is designed to ensure equality and fairness for all people who use our services, employees and job applicants. Where existing employees become disabled it is the Trust's policy whenever practicable to provide continuing employment under normal terms and conditions and to provide training and career development as appropriate.

Regular team meetings are held in all services to ensure a flow of information and exchange of ideas. A monthly newsletter, Inside Fremantle, is displayed on our IT network and printed out and placed in staff rooms for all employees to access. This includes news items from the services as well as information about the organisation. During the pandemic the Chief Executive and the Head of HR have written to all staff on several occasions to keep them directly informed of our response and to signpost them to where they may access support should they need it. This includes our Employee Assistance Programme which has a confidential telephone helpline.

The Fremantle Trust is committed to the continuing development of employees. The Trust's in-house HR and Learning and Development teams ensure each service has a dedicated Business Partner, who works alongside them to continue to develop and train staff. The Trust's aim is to ensure a competent, suitably qualified and motivated workforce who demonstrates the values of the organisation, underpinning the provision of outstanding care and support for the people who use our services. This year we have had to severely curtail our face to face training. We have continued as much as possible the accredited Leadership Academy for our Service Managers and Deputies started last year, which aims to equip them with the knowledge and tools to ensure they can drive continued improvement in our services. We have moved a significant amount of our face to face training on line to ensure continued training throughout the pandemic and the associated restrictions. This has meant that many people were able to continue to engage with our training programme as they were able to do so remotely, to the benefit of both our employees and the people they support. We aim for all employees to have an annual performance and development review, which links personal objectives for the coming year to the strategic goals in the company plan.

The Chief Executive managed to obtain gift boxes from Amazon for every member of staff during the summer of 2020. 1,500 boxes were delivered to our office in Aylesbury and distributing them to homes and services was quite an undertaking. Our thanks to Amazon for donating the boxes in recognition of the work of our care staff, made more challenging throughout the last 15 months by the pandemic.

The Fremantle Trust has reported on the gender pay gap, which is 8.3% (calculated on 2020/21 pay). As a benchmark, the Office of National Statistics reported that the gender pay gap among all employees was 15.5%.

The Trustees agreed the Modern Slavery Statement for the year 2020/21 and this has been placed on the Trust website.

Energy Savings Opportunity Scheme (ESOS)

The Fremantle Trust is registered on the ESOS website and carried out the first energy audit at the end of 2015 in order to comply with the regulations. The Phase 2 audit was undertaken in December 2020 and formally notified to the Environment Agency in May 2020.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

We have reported below our energy and carbon information in line with SECR reporting guidelines.

We have not included usage for offices where we have service agreements and/or we are not charged for energy usage as a tenant as we do not have access to this usage data. In line with SECR guidelines we have not included emissions related to the use of public transport. GHG emissions have been calculated using 2020 UK Defra carbon conversion factors, emissions are presented in CO₂e. For our buildings we have used an energy intensity metric of kWh per m², using data from our energy bills.

We do not keep records of the size or fuel type of our employees' personal vehicles, so where they have used their car for work and claimed mileage we have calculated based on the measurements for an 'average personal vehicle' and 'unknown fuel type' from the DEFRA dataset.

Our energy usage in 2020/2021

Gas usage: 1,266,410 kg CO₂e (2019/20 1,279,761 Kg CO₂e)
Gas use intensity: 6,887,528 Kwh/£46.3m Income (2019/20 6,960,898 Kwh/£46.3m Income)
Electricity use: 610,282 kg CO₂e (2019/20 707,403 kg CO₂e)
Electricity use intensity: 2,617,663 Kwh/ £45.2m Income (2019/20 2,767,619 Kwh/£46.3m Income)
Travel data: 21,760 kg CO₂e (2019/20 33,231 kg CO₂e)

Information not shown in the Trustees' report is shown in the Strategic Report instead under the Companies Act 2006 section S414C (11).

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of The Fremantle Trust for the purposes of Company Law) are responsible for preparing the Trustees' annual report including the strategic 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 Trustees to prepare financial statements for each financial year which 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 Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 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.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

- The Trustees have taken all steps that they ought to have taken to make them selves aware of any relevant audit information and to establish that the auditor is aware of that information

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.

The Members of the charitable company are the Trustees who guarantee to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2021 was 9 (2020: 9). The Trustees are members of the charitable company but this entitles them only to voting rights. The Trustees have no beneficial interest in the charitable company.

Structure Governance and Management

The Fremantle Trust is a registered charity and company limited by guarantee, incorporated and registered in England on 8 June 1992 and is a "not for profit" organisation.

The governing documents for The Fremantle Trust are the Memorandum and Articles of Association (as amended on 1 January 2013). Trustees are appointed for an initial period of three years and at the end of this period they may, if they wish and the Board agrees, serve a further three years. The maximum term a Trustee may serve under this process is nine years i.e. three consecutive terms. Trustees are appointed by the Board.

Charles Hutchison, being towards the end of his current and final term of office, resigned from the Board with effect from 9 January 2021. Nicholas Heald sadly retired from the Board due to ill health in March 2021, Alan Howard resigned with effect from 26 May 2021, Ian Shepherd resigned with effect from 6 September 2021 and Jennifer Burns resigned with effect from 1 October 2021. The Board wish to extend their thanks to them for all their years of service. During 2020 we were pleased to welcome Jennifer Burns, James Burness, Karen Jones and Robert de Barr to the Board.

The Trustees are also Directors of the charity for the purpose of the Companies Act.

All members of the Board of Trustees give their time voluntarily and receive no benefits from The Fremantle Trust. Any expenses reclaimed or incurred directly are set out in note 6 to the accounts.

We regularly review our Trustee Recruitment, Induction and Training Policy. Potential Trustees are invited to apply after replying to a specific advertisement in the press, via appropriate websites or by targeted approach. They are requested to provide their curriculum vitae and attend an interview with a group of existing Trustees to discuss the role. If the interview panel and potential Trustee are happy to proceed, the appointment is confirmed at the next Board meeting. Appointments are made with reference to the existing skill mix of the Board. The Board are very pleased to have welcomed seven new Trustees to the charity during the past 18 months.

New Trustees are provided with a Trustees' Handbook (which is regularly updated) and other relevant reading and are invited to spend time with the Chair of Trustees and each of the Senior Executives. An existing Trustee is asked to mentor the new appointee to ensure they are assisted to become a contributing member of the Board as soon as possible. Where possible and if Covid restrictions allow, they will visit services, either in the company of the Chief Executive or with a member of the Executive Team. All Trustees are offered regular training and development opportunities through conferences, formal training and by journal subscription and information sharing.

THE FREMANTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

During the period under review the Board established a Governance Review sub group with a particular remit to look at how the Board monitor safeguarding with reference to the alert sent out by the Charity Commission but also to look at governance more generally. The group has reported on progress at each Board meeting since September 2020. As a result of the report on safeguarding all Trustees were asked to complete the same on-line safeguarding training module as is mandatory for employees. The governance manual, the Trustee Handbook, has been updated and is currently out for review with an external advisor.

Remuneration Policy

The Trustees are responsible for setting the pay and remuneration of key management personnel. The HR Committee will take advice, guidance and information from the Chief

Executive, and such outside sources as they deem necessary, to review the pay of the Executive Team and those senior members of staff with substantial strategic responsibilities whose pay is determined by this method and will make recommendations to the Board of Trustees. Consideration is given to annual pay surveys for the relevant roles within the sector, the value placed on any relevant qualifications, advice from industry recruitment specialists and the financial position and outlook for the Trust.

Auditors

A resolution to re-appoint Sayer Vincent LLP as external auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board of Trustees.

Jim Burness
Chair of the Board
Date: 24 November 2021

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Aims and Objectives

The Fremantle Trust's legal objectives, as set out in the Memorandum and Articles of Association, are to promote and provide relief, support and assistance to individuals who by reason of old age, or physical or mental illness or physical or mental disability require special care and attention.

The Fremantle Trust provides care and support for older people and people with learning disabilities. We operate registered care homes (providing residential, nursing, respite and dementia care), day care and extra care services, care in individuals own homes and supported living services in Buckinghamshire, Milton Keynes, Bedfordshire and Hertfordshire. Our mission is to enhance people's lives by caring and working together. Our vision is to be the go to provider, delivering great care every day.

We aim to meet people's needs for independence, personal choice and control, privacy, fulfilment, safety, citizenship and social interaction, in a respectful and dignified manner. We demonstrate this to the people who use our services through the five values which underpin our mission and vision, which are to:

- Celebrate the uniqueness in everyone
- Put care and kindness at the heart of all we do
- Exceed expectations every day
- Act openly and responsibly
- Always be learning

Each year the Board of Trustees reviews our aims, objectives and achievements to ensure these remain focused on providing benefits to the people who use our services. We have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives that have been set. Our corporate plan objectives are:

- People enjoy high quality care, where their needs are met by capable and responsive employees
- All services are safe and compliant with regulations/legislation
- Services are financially sustainable, cost effective and efficient
- We will provide flexible support that anticipates demands from our public sector and private customers in the future

Achievements for year to March 2021

This has been another very challenging year for the Trust, as for all those operating in the care sector. The coronavirus crisis was already beginning to impact in March 2020 and this impact became much more marked during April and May 2020 with an increased number of deaths in our older people's services in line with the prevalence rates for Buckinghamshire (8%). No residents were affected in our learning disability services.

The Corporate Plan produced and signed off by the Board in October 2020 was designed to implement improvements in care quality, health and safety, financial sustainability and service provision innovation and flexibility. Part of this was a transformation programme which when delivered would enable it to deliver in a post – pandemic world, the Corporate Plan improvements. As yet we have not reached that post-pandemic position and so the programme has largely been on hold. As a result, it is not possible to report against the specific performance indicators and targets that were planned to be achieved as part of that programme. However, the Trustees feel there are several areas where real achievements should be acknowledged and celebrated.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

All employees at every level worked very hard in extra-ordinarily difficult circumstances to keep residents, each other and those we support safe. This was in light of circumstances where in the early stages of the pandemic government guidance was changing constantly, on one occasion several times in one day. We had good supplies of PPE sourced by our procurement team from the beginning of the pandemic and kept infection control measures under review.

Throughout the last sixteen months we have done everything possible within the guidelines to ensure the residents in our older people's homes were supported to stay in contact with their relatives and friends. We have maintained visits from friends and family through the use of technology.

We were able to develop a closer and more productive working relationship with both Buckinghamshire Council and local health professionals. In particular we are very grateful for the Council's support provided through the Infection Control Funding,

Moving away from paper based systems has been an aspiration for some years. Over the last few months we have rolled out digital care plans in two homes for older people and in our five registered care homes for people with a learning disability. We have recently begun using a digital incident reporting system (RADAR) and also subscribed to a digital quality and compliance system in order to support our policy and procedures processes. It is hoped as these systems embed they will support the quality improvement drive.

The issues we experienced in providing care during the pandemic were further exacerbated by being subjected to a cyber attack in June 2020 which resulted in the total loss of our IT systems for several weeks as, working with our insurers, we refused to pay the ransom demanded. This meant we had had to delay production of last year's statutory accounts and also were unable to produce monthly management accounts for the first half of 2020.

The cyber attack demonstrated the need for investment in our IT infrastructure and department combined with a more rigorous relationship with our IT providers to prevent this threat to business continuity occurring again and/or being able to react more quickly to minimise impact if an attack did breach our security. The Trust worked with a Cyber Risk consultant during the recovery process who helped us achieve the following to prevent this happening again:

- Multi Factor Authentication (MFA) enable on our remote desktop server including longer and more sophisticated passwords
- New sonic wall VPN protecting the boundary of our network coupled with Webroot anti-virus software which protects from this type of ransomware attack
- Disabled local admin rights on all endpoints to prevent access across the network
- Non-routable backup solution in place to ensure any infection will not be able to cross over to back ups
- Wi-Fi access restricted to authorised users.
- More enhanced and regular back up routine implemented
- All operating systems and firmware patched to the latest update by our IT provider
- Head of Digital Transformation recruited to implement IT strategy

How The Fremantle Trust Directors have complied with their duties in regard to the following:

The likely consequences of any decision in the long term

All key decisions that will have an impact on the long-term future of the charity are discussed at the relevant sub-committee and Board. Major and long running projects are overseen on behalf of the Board by the Audit and Risk committee to ensure that there is appropriate oversight and that appropriate action is taken where necessary, with regular reports to the full Board.

The interest of the company's employees

The impact of major decisions on staff are discussed by the Board who also receive regular updates on staff pay, health and safety, and safeguarding. The Trustees continue to aspire to being a Real Living Wage employer at such time as finances allow.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

The need to foster the company's business relationships with suppliers, customers and others

An annual Residents and Relatives survey is undertaken and the Board receives information on complaint levels and any underlying themes. The Board regularly discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and customers.

The impact of the company's operations on the community and the environment

The Fremantle Trust's key objective is to have a positive impact on the lives of people who need care and support due to living with a learning disability or who are elderly with physical frailty or dementia. The board receives regular quality updates on the services provided to ensure funds are used efficiently and effectively with particular attention paid to CQC and our own internal audit ratings.

The desirability of the company maintaining a reputation for high standards of business conduct

The nature of the Trust's work as a charity makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards in business conduct. The Executive Team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.

The need to act fairly between members of the company

As a registered charity The Fremantle Trust does not have shareholders. The Trustees, who are members of the company, ensure that any surpluses are ploughed back into the business for the benefit of those for whom we provide care and support.

Financial Review

The statement of financial activities for the year is set out on page 17. A memorandum income and expenditure account has been included on page 23 to provide greater clarity as to the actual operating results for the year excluding FRS 102 pension adjustments.

In the year ended 31 March 2021, the Trust's income derived from fees for care and support services was £45.2 million (2020: £46.3million). The Charity's main expense is staff costs with other costs relating to expenses in running and managing homes and services.

In the year ended 31 March 2021, the Trust made an operating loss before FRS 102 pension accounting (see Note 2 to the accounts) of £705,000 (2020: loss £489,000).

The FRS 102 deficit shown on the face of the accounts arises due to the Charity's admitted body membership of the Buckinghamshire Local Government Pension Scheme following transfer of employees when the charity was set up in 1992. Following negotiations with Buckinghamshire Council and LGPS Actuary during early 2021, the Trust ceased to be an admitted body of this scheme and all liability has been subsumed by Buckinghamshire Council from 31 July 2021 and this will be reflected in 2021-22 statutory accounts. No exit debt payment was required, all active Trust employees have left this scheme and the Trust has been discharged from all current and future liabilities.

Due to the impact of Covid 19 our net current assets have slipped back to a negative position. However, the cash position has remained stable despite ongoing risk from trading uncertainties. The overdraft and loan facility from the bank allows this position to be maintained. The charity therefore stays in regular contact with the bank to keep them updated on the operating and cash position. The last formal review held in July 2021 confirmed continued support from Allied Irish Bank (GB) until at least July 2022. The Trust considers it has a good relationship with the bank and whilst technically their support could be removed at any time, the trustees have reasonable expectation that the support of the bank will be ongoing for the foreseeable future.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Routinely the Board reviews the monthly management accounts at the Finance Committee meeting bi-monthly and the full Board review them every two months. Also monthly accounts are discussed in depth by the Executive Team each month. These accounts always include a balance sheet plus updated forecast cash flow. Although for a time it was not possible to produce the management accounts the Finance Team were able to keep a close eye on the cash flow. However, as a result of the on-going pandemic, the board met every month and a sub – committee met on a weekly basis to ensure sufficient oversight over both operations and the charity's finances. The board has been receiving updates from its own finance team as well as BDO and other advisors. In parallel with the internal work and liaison with advisors, the Trust has been continuing discussions through regular contact with its major local authority commissioner with a view to enabling the Trust's ongoing operational and financial sustainability.

The effects of Covid 19 reduced our private occupancy to well below the level needed to ensure financial stability whilst fee rates for our local authority contracts remained very low. It therefore became imperative that negotiations with the Council to increase their rates were successfully concluded before the accounts for the year ended 31 March 2020 were signed off by the Board and filed in March 2021. Fee rate increases have been agreed and negotiations continue with regard to amendments to the block contract. A sub group of the Board met weekly and worked with the external advisers and the local authority. The Council were able to provide sufficient assurance to the Board regarding these increases to enable them to sign the accounts on a going concern basis. The Council paid a cash sum of £2.6m to the Trust prior to the end of March 2021 as part of this agreement. A new older people block contractual fee rate was agreed, effective from 1 April 2021 however negotiations around particular contractual clauses are on-going.

Reserves Policy

The Board of Trustees has established that unrestricted funds should be held to support future strategic development or invested in fixed assets. This policy is reviewed annually.

The Board of Trustees believes that, to allow appropriate future cover for continuing operating costs, reserves should be between one and three months' operating costs (principally salaries), estimated to be £4million to £12million. Excluding the pension funds deficit, the Trust has general funds of £1.3 million (2020: £2.2 million). However, as shown in note 15 the main component of these general funds is fixed assets, rather than liquid funds. In the short to medium term the management team and Trustees monitor cash flow and reserves levels to ensure that these are sufficient to meet day to day commitments and obligations under lease covenants.

The strategy agreed by the Board aims to build the charity's level of reserves. It is acknowledged that due to the Charity's poor financial performance over the last few years this is taking longer to achieve than Trustees initially hoped. The Trustees took the decision in October 2020 to engage expert financial advisors to assist the Trust in developing a strategy which would ensure sustainable surpluses over the medium to long term in order to achieve the reserves goal. BDO commenced this work at the end of October 2020. This work has continued into 2021 and was completed in April 2021 following an agreed price uplift to the Buckinghamshire older people block contract effective from 1 April 2021.

At 31 March 2021 the cash balance was £2,256,000 (2020: £1,157,000).

Fundraising Policy

The Trust does not engage in public fundraising activities by professional fund raisers or commercial participants.

Funds held on behalf of others

Please refer to Note 20 on page 29.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Principal Risks and Uncertainties

Going Concern

The last few years have been challenging financially and unfortunately we are reporting a loss for the third year in a row. One of the older people care homes has been given a notice of proposal by CQC in September 2021, following which Buckinghamshire Council elected to start the process of removing their block residents. The Trustees have decided to de-commission the home due to it being no longer financially viable and expect this process to be completed by early 2022. This removes 75 places from the Trust's portfolio (30 block, 45 private) which puts considerable strain on the ongoing financial performance overall and this will be closely monitored.

Given the above and the assumption that improvements in hand will avoid any de-commissioning of additional older peoples care homes, the Board is satisfied that it is appropriate for the financial statements to be prepared on a going concern basis, and that there are no material uncertainties that may cast doubt on this assumption for a period of at least 12 months from the approval of these accounts.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of The Fremantle Trust, and are satisfied that systems are in place to manage the exposure to the major risks. The Risk Register is reviewed regularly by the Audit and Risk Committee and at each Board meeting. The major risks identified during the period which this report covers were the pandemic and its impact on financial viability and the IT ransomware attack. This process has also continued to identify as a major risk the continuing increases in contributions into the local government pension scheme of which some of our staff are members, although this risk has now ceased as explained in the next section. Also identified are Regulatory/Operational risks (failure to meet CQC standards or failures in safeguarding, health and safety etc.), which are regularly monitored by the Trustee Care Panel and the risks around recruitment and retention of care staff. Identified risks are scored and then following the Charity Commission's guidance a decision is made as to whether to treat, tolerate, transfer or terminate each risk.

Pensions Risk

The Fremantle Trust had a FRS 102 deficit arising from its membership as an admitted body of the Buckinghamshire County Council LGPS. As explained above, the subsumption of all current and future liabilities by Buckinghamshire Council, and exit of existing Trust employees from the LGPS from 31 July 2021 means this risk no longer exists for the Trust.

Regulatory/Operational Risk

Due to the pandemic situation there has been very little inspection activity with CQC and so the ratings for all our registered services remain the same except for Carey lodge which was visited in July and August 2021 and has been rated Inadequate. All the learning disability services are rated as Good with one rated Outstanding. For the older people's homes there is one rated Outstanding, five rated as Good, three are Requires Improvement and two Inadequate. The quality of our services forms a key part of the Corporate Plan and Trustees are committed to achieving continuous improvement. Our own internal quality audits have continued as much as possible within restrictions and the new Director of Care Quality and Compliance has been able to start to build on these.

THE FREMANTLE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Internal Financial Audit

This Internal Audit programme has not been achieved again during the year as there has been continued churn in staffing within the Finance Department together with restrictions on non essential visits to services. The new Financial Controller has a plan in place to restart this programme in October 2021.

Plans for the Future

The existing Corporate Plan has identified the priorities and plans for the Trust prior to the coronavirus pandemic and improving the quality of our services remains a high priority. Following the positive negotiations with Buckinghamshire Council we are now in a position to commence planning delivery of the transformation programme subject to constraints from private occupancy growth. Buckinghamshire Council are the key partner for the Trust to deliver over the coming years the improvements set out in the Corporate Plan

By order of the Board of Trustees

Jim Burness
Chair of the Board
Date: 24 November 2021

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Fremantle Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 charitable company's affairs as at 31 March 2021 and of its 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
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 statement of trustees' responsibilities set out in the trustees' annual report, 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.

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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.

Fleur Holden (Senior statutory auditor)
9 December 2021
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE FREMANTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	Restricted Funds		Unrestricted Funds	Restricted Funds	
	Notes	2021 £'000	2021 £'000	Total 2021 £'000	2020 £'000	2020 £'000	Total 2020 £'000
Income and endowments from:							
Charitable activities	3	42,333	2,863	45,196	46,343	-	46,343
Total income		42,333	2,863	45,196	46,343	-	46,343
Expenditure							
Charitable activities:							
- Care and support services costs	4	(43,743)	(2,863)	(46,606)	(46,537)	(1)	(46,538)
Total expenditure		(43,743)	(2,863)	(46,606)	(46,537)	(1)	(46,538)
Net expenditure before other recognised gains and losses		(1,410)	-	(1,410)	(194)	(1)	(195)
Actuarial (loss)/gains on defined benefit pension schemes	23	(1,762)	-	(1,762)	5,003	-	5,003
Net movement in funds		(3,172)	-	(3,172)	4,809	(1)	4,808
Funds brought forward		(13,011)	82	(12,929)	(17,820)	83	(17,737)
Funds carried forward	15	(16,183)	82	(16,101)	(13,011)	82	(12,929)

The Trust made no gains or losses in this year or the previous year other than those included in the results above, which represent the continuing activities of the Trust.

There is no difference between the Statement of Financial Activities and the Income and Expenditure account. Consequently, no separate Income and Expenditure account has been presented. A memorandum income and expenditure account is included in note 2 to make clear the operating results excluding the FRS 102 pension disclosures.

THE FREMANTLE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

Company no. 02722437

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed Assets					
Tangible fixed assets	8		<u>4,942</u>		<u>4,677</u>
			4,942		4,677
Current assets					
Debtors	10	3,403		4,265	
Cash at bank and in hand		<u>2,256</u>		<u>1,157</u>	
			5,659	5,422	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(6,267)</u>		<u>(5,191)</u>	
Net current (liabilities) / assets			<u>(608)</u>		<u>231</u>
Total assets less current liabilities			4,334		4,908
Creditors: amounts falling due after one year	13		(1,196)		(901)
Provisions for liabilities and charges	14		(150)		(150)
Net assets excluding pension liability			<u>2,988</u>		<u>3,857</u>
Defined benefit pension scheme liability	23		(19,089)		(16,786)
Total net liabilities			<u>(16,101)</u>		<u>(12,929)</u>
The funds of the charity	16				
Restricted income funds			82		82
Unrestricted income funds:					
Revaluation Reserve		1,585		1,603	
General funds		1,321		2,172	
Pension reserve		<u>(19,089)</u>		<u>(16,786)</u>	
Total unrestricted funds			(16,183)		(13,011)
Total charity funds			<u>(16,101)</u>		<u>(12,929)</u>

Approved by the trustees on 24 November 2021 and signed on their behalf by

Jim Burness - Director

Stephanie McMahon - Director

THE FREMANTLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

			Year ended 31-Mar 2021 £'000		Year ended 31-Mar 2020 £'000
	Notes	£'000	£'000	£'000	£'000
Cash flow from operating activities					
Net cash provided by operating activities	22		1,812		359
Cash flows from investing activities:					
Purchase of fixed assets		<u>(662)</u>		<u>(606)</u>	
Net cash provided by (used in) investing activities			(662)		(606)
Cash flows from financing activities					
Repayments of borrowing		<u>(51)</u>		<u>(59)</u>	
Net cash used in financing activities			(51)		(59)
Change in cash and cash equivalents in the year			1,099		(306)
Cash and cash equivalents at the beginning of the year			1,157		1,463
Cash and cash equivalents at the end of the year			<u>2,256</u>		<u>1,157</u>

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

(a) Statutory information

The Fremantle Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Woodley House, 64/65 Rabans Close, Aylesbury, Bucks, HP19 8RS.

(b) Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

(d) Going concern

The charity has continued to face financial challenges in recent years, despite some successes, the charity does have net current liabilities at the end of the reporting period. This was predominantly due to deferring PAYE payments as part of the HMRC Time To Pay Arrangement under the support measures provided during the COVID-19 disruption. Management and the board continue to work on the financial sustainability of the charity. This includes ongoing work on debtor recovery and management of agency costs, discussions around the pensions with relevant external stakeholders, and seeking external professional advice on the operating model. The charity has also stayed in regular contact with its bank to keep them updated on the operating and cash position. The charity has been continuing discussions with its major local authority commissioner with a view to enabling the charity's ongoing operational and financial sustainability. The trustees therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern, the annual financial statements have therefore been prepared on that basis..

The Trustees do not consider that there are any sources of estimate uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

(e) Fund accounting

All funds received from operations are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The restricted funds are the total of monies held in independent bank accounts on behalf of services. Many of our homes will hold fundraising events, often with a view to purchasing a particular item for the home. Decisions regarding how any funds raised are spent are taken in conjunction with the people who use our services.

(f) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (CONTINUED)

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on the basis of usage and other overheads have been allocated on the basis of staff time.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost together with any incidental expenses of acquisition.

Land	Not depreciated
Freehold property	30-50 years
Freehold improvements	15 years
Leasehold improvements	10-50 years in accordance with the remaining period of the lease, or remaining useful life if shorter
Computer equipment	3 years
Office equipment	5 years
Equipment and furniture at homes	5 years or remaining useful life if shorter
Motor vehicles	4 years

Freehold properties and long lease hold properties have a full valuation by a qualified external valuer with sufficient regularity to ensure that the carrying amount does not differ materially from their fair value at the end of the reporting period.

(i) Leased assets

Assets acquired under finance leases are capitalised in the balance sheet and depreciated over their useful economic lives. The cost of interest under the terms of the finance lease is charged to the SOFA on a reducing balance basis over the period of the lease. Amounts paid under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

(j) Pensions

(1) Local Government Pension Schemes

Until 30 September 1998, staff were eligible to join the Buckinghamshire County Council Superannuation Fund, which is a defined benefit pension scheme contracted out of the state scheme. Contributions to the County Council scheme are charged to the SOFA with the result that pensions costs are spread over the working lives of the membership, taking account of any prior service with Buckinghamshire County Council.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (CONTINUED)

(j) Pensions (continued)

(2) NHS Pension Scheme

The NHS Pension Scheme is an unfunded multi-employer scheme, the provisions of which are contained in the NHS Pension Scheme Regulations (SI 1995 No.300). The NHS Pension Scheme is notionally funded, with payment liabilities underwritten by the Exchequer. NHS Pension Scheme accounts are prepared annually by the NHS Pensions Agency. The Government Actuary's Department values the NHS Pension Scheme every four years, and these reports are published.

Between valuations the Government Actuary's department provides an update of the NHS Pension scheme liabilities on an annual basis. The latest assessment of the liabilities of the NHS Pension Scheme is contained in the Report of the Actuary, which forms part of the NHS Pension Scheme & Compensation for Premature Retirement Scheme Resource Accounts, published annually. These accounts can be viewed on the NHS Pensions Agency website at www.nhsbsa.nhs.uk/pensions. Copies can also be obtained from the Stationery Office.

Under NHS Pension Scheme regulations, participating employees are required to pay contributions, as specified by the Secretary of State for Health. These contributions are used to defray the costs of providing the NHS Pension Scheme benefits.

The Trust is unable to identify its share of the underlying assets and liabilities of the NHS pension scheme. Having sought advice, the Trust considers that FRS 102 requires the scheme should be accounted for as defined contribution in nature.

(3) Defined Contribution Schemes

From 1 October 1998 staff were eligible to join the Fremantle Trust Group Personal Pension Plan, managed by Equitable Life, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate. This scheme was closed to new admissions from 30 November 2000.

From 1 June 2001 staff were eligible to join a Stakeholder Pension Scheme, which is a defined contribution scheme. Contributions are charged to the SOFA in the working period to which they relate.

(k) Property repairs and maintenance and related accruals

Provision for dilapidations (where it is our responsibility) is accrued (Note 14). Normal ongoing maintenance is charged to the SOFA in the year incurred.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

2 MEMORANDUM FINANCIAL STATEMENTS EXCLUDING FRS 102 ACTUARIALLY CALCULATED PENSIONS COSTS/BENEFITS AND RESTRICTED FUNDS

Memorandum Income And Expenditure Account

The figures below show the operating results excluding the adjustments made as a result of FRS 102 requirements and restricted funds, both notional amounts and actual cash amounts paid.

	Unrestricted Funds General 2021 £'000	Total 2020 £'000
Total income as per Statement of Financial Activities	42,333	46,343
Expenditure		
Total expenditure as per Statement of Financial Activities	(43,743)	(46,537)
Less pension costs / (benefits)	705	(295)
Total expenditure	(43,038)	(46,832)
Operating Loss	(705)	(489)
Funds brought forward excluding FRS 102 deficit	3,675	4,164
Funds carried forward excluding FRS 102 deficit	2,970	3,675

Memorandum Balance Sheet

The figures below show the balance sheet position as at 31 March 2021 excluding the pension liability and any adjustments made as a result of FRS 102 requirements.

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed Assets				
Tangible fixed assets		4,942		4,677
		4,942		4,677
Current assets				
Debtors	3,403		4,265	
Cash at bank and in hand	2,256		1,157	
	5,659		5,422	
Liabilities				
Creditors: amounts falling due within one year	(6,267)		(5,191)	
Net current (liabilities) / assets		(608)		231
Total assets less current liabilities		4,334		4,908
Creditors: amounts falling due after one year		(1,196)		(901)
Provisions for liabilities and charges		(150)		(150)
Total net assets		2,988		3,857
The funds of the charity				
Restricted income funds		82		82
Unrestricted income funds:				
Revaluation Reserve	1,585		1,603	
General funds	1,321		2,172	
Total unrestricted funds		2,906		3,775
Total charity funds excluding FRS 102 deficit		2,988		3,857

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

3 INCOME FROM CHARITABLE ACTIVITIES

All incoming resources arise solely within England and are in respect of care and support for adults.

Sources of income are shown below.

	2021 Total £'000	2020 Total £'000
Income from contracts with local authorities	17,370	16,557
Income from contracts with Catalyst Housing Group	524	540
Income from client contributions and private sales	24,439	29,246
	42,333	46,343

4 ANALYSIS OF EXPENDITURE

a)

Charitable Activities - Current Year:	Care and Support Services £'000	Management of care and support services £'000	Governance Costs £'000	Support Costs £'000	2021 Total £'000
Staff costs (Note 5)	29,305	3,398	-	-	32,703
Premises costs	7,380	-	-	70	7,450
Hotel costs	413	-	-	-	413
Recruitment, Training etc	1,108	-	-	-	1,108
Travel expenses	85	36	-	2	123
Regulatory costs (CQC)	131	-	-	-	131
Information technology and equipment support	-	-	-	515	515
Postage, stationery, photocopying, telephone	130	-	-	238	368
Establishment costs and general office expenditure	-	-	-	73	73
Legal and professional fees	-	-	-	643	643
Publicity and general advertising	-	-	-	25	25
Service development	-	-	-	16	16
Voluntary fund accounts	2,863	-	-	-	2,863
Audit - external	-	-	43	-	43
Trustees' expenses	-	-	-	-	-
Bad Debt charge	132	-	-	-	132
	41,547	3,434	43	1,582	46,606
Support Costs	949	633	-	(1,582)	-
Governance Costs	-	43	43	-	-
Total expenditure 2021	42,496	4,110	-	-	46,606
Total expenditure 2020	42,538	4,000	-	-	46,538

Charitable Activities - Prior Year 2020:	Care and Support Services £'000	Management of care and support services £'000	Governance Costs £'000	Support Costs £'000	2020 Total £'000
Staff costs (Note 5)	29,989	3,433	-	-	33,422
Premises costs	7,606	-	-	72	7,678
Hotel costs	3,034	-	-	-	3,034
Recruitment, Training etc	875	-	-	-	875
Travel expenses	84	73	-	13	170
Regulatory costs (CQC)	150	-	-	-	150
Information technology and equipment support	-	-	-	483	483
Postage, stationery, photocopying, telephone	125	-	-	210	335
Establishment costs and general office expenditure	-	-	-	56	56
Legal and professional fees	-	-	-	220	220
Publicity and general advertising	-	-	-	37	37
Service development	-	-	-	33	33
Voluntary fund accounts	1	-	-	-	1
Audit - external	-	-	39	-	39
Trustees' expenses	-	-	5	-	5
Bad Debt charge	-	-	-	-	-
	41,864	3,506	44	1,124	46,538
Support Costs	674	450	-	(1,124)	-
Governance Costs	-	44	(44)	-	-
Total expenditure 2020	42,538	4,000	-	-	46,538

b) Net expenditure for the year is stated after charging the following:

	2021 £'000	2020 £'000
Auditors' remuneration (excluding VAT):		
- audit fee	33	33
Operating leases-other	140	210
Operating leases-land and buildings	5,838	5,702
Loss on disposal of assets	18	142
Depreciation on tangible fixed assets	370	394

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £'000	2020 £'000
Wages and salaries	26,357	26,260
Agency costs	2,540	3,635
Redundancy and termination costs	49	78
Social security costs	1,897	1,977
Employers contribution to defined contribution pension schemes	679	765
Employers contribution to defined benefit schemes	476	1,002
Operating costs of defined benefit pension schemes	705	(295)
	32,703	33,422

Actual cash employer contributions to the Buckinghamshire LGPS amounted to £559,529 (2020: £941,063) and to the NHS Pension scheme £11,161 (2020: £24,293) making a total for the year of £570,690 (2020: £965,356) to defined benefit schemes. The total amount outstanding at the end of the year was £35,550 (2020: £78,595). Employer contributions to the defined contribution schemes amounted to £678,726 (2020: £756,420) for the year, with £55,200 (2020: £50,611) outstanding as at 31 March 2021.

For the year ended 31 March 2021, employees of the NHS scheme were required to pay contributions of 5% to 12.5% of pensionable pay. The employer's contribution amounted to 14.38% of pensionable pay, which is charged to the statement of financial activities as and when it becomes due.

The monthly average number of employees (excluding agency) during the year was as follows:

	Headcount 2021 Number	2020 Number
Direct staff at homes	1,481	1,580
Direct services support	32	32
Finance and administration	54	42
	1,567	1,654

The following number of employees received employee benefits (excluding employer pension costs) during the year between:-

	2021 Number	2020 Number
£60,000 to £69,999	8	9
£70,000 to £79,999	1	3
£80,000 to £89,999	1	-
£90,000 to £99,999	1	1
£120,000 to £129,999	1	1
	12	14

The total employee benefits including pension and national insurance contributions of the key management personnel were £543,900 (2020: £962,065). The reduction in employee benefits was due to fewer key management personnel during 20/21 compared to 19/20.

All staff are eligible to participate in the pension scheme, including staff on relief contracts.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

6 RELATED PARTY TRANSACTIONS

a) No trustees received any emoluments for their services to Fremantle (2020 : £Nil). Their necessary travel expenses incurred in fulfilling their duties for the company are reimbursed by Fremantle and amounted to £23 (2020 : £5,145) relating to 1 (2020 : 9) trustees.

b) Fremantle is an Admitted Body member of two local government pension schemes, the London Borough of Barnet scheme and the Buckinghamshire County Council scheme.

c) One of the trustees, Georgina Turner, serves as Director of Engagement for Skills for Care Solutions Limited. The Trust utilised the services of Skills for Care Solutions Limited to provide management and leadership courses aggregating £5,279 to the year ending 31 March 2021 (2020 : £Nil).

d) No other related party transactions occurred which would need to be disclosed in accordance with FRS 102.

7 TAXATION

Fremantle is a registered charity and therefore is exempt from corporation tax on its charitable activities under section 505 of the Taxes Act 1988. Fremantle is

8 TANGIBLE FIXED ASSETS

	Freehold and Leasehold property	Leasehold improvements	Office and computer equipment	Equipment and furniture at homes	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 1 April 2020	3,995	187	1,530	2,363	24	8,099
Additions	350	14	111	187	-	662
Disposals	-	-	(10)	(164)	-	(174)
At 31 March 2021	4,345	201	1,631	2,386	24	8,587
Accumulated Depreciation:						
At 1 April 2020	115	46	1,464	1,773	24	3,422
Charge for year	115	25	49	184	-	373
Disposals	-	-	(10)	(140)	-	(150)
At 31 March 2021	230	71	1,503	1,817	24	3,645
Net Book value:						
At 31 March 2021	4,115	130	128	569	-	4,942
At 31 March 2020	3,880	141	66	590	-	4,677

Land with a value of £115,400 (2020: £115,400) is included in freehold property and not depreciated.

All of the above assets are used for charitable purposes.

9 REVALUATION

Woodley House, Woodley House, 64-65 Rabans Close, Aylesbury, HP19 8RS, Registered Office for The Fremantle Trust, was valued by James McKelvie of Sanderson Weatherall LLP on 30 July 2021 at £690,000. This is on a free vacancy basis.

Mulberry Court, Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DL, a 24 place dementia care home, was valued by James McKelvie of Sanderson Weatherall LLP on 30 July 2021 at £3,250,000. This is on a value in use basis.

The valuations of both properties have not changed since the last valuation undertaken on 31 March 2020. The Trustees are satisfied that both assets have been valued at fair value. The valuations were carried out on a desk-top basis and therefore did not take into account the subsequent improvements made to Mulberry Court costing £334,857 and to Woodley House costing £1,692. The trustees therefore deem it appropriate to add these costs to the overall valuation of the property.

The historic cost equivalent of land and buildings included at valuation are as follows:

	Woodley House	Mulberry Court	Freehold and leasehold property	Woodley House	Mulberry Court	Freehold and leasehold property
	£'000 2021	£'000 2021	£'000 2021	£'000 2020	£'000 2020	£'000 2020
Cost	602	3,085	3,687	600	2,750	3,350
Accumulated depreciation	(82)	(482)	(563)	(68)	(397)	(465)
At the end of the year	<u>520</u>	<u>2,603</u>	<u>3,124</u>	<u>532</u>	<u>2,353</u>	<u>2,885</u>

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 DEBTORS

	2021 £'000	2020 £'000
Residents' fees receivable	3,076	3,580
Other debtors	24	209
Prepayments and accrued income	303	476
	3,403	4,265

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Allied Irish Bank (GB) loan	49	49
Trade creditors	3,447	3,299
Tax and social security	1,116	446
Other creditors	249	277
Accruals	1,085	1,120
Deferred Income	321	-
	6,267	5,191

12 DEFERRED INCOME ANALYSIS

	2021 £'000	2020 £'000
Balance at the beginning of the year	-	143
Amount released to income in the year	-	(296)
Amount deferred in the year	321	153
	321	-

Balance as at the end of the year

Deferred income arises from contract income which is invoiced quarterly in advance.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £'000	2020 £'000
Allied Irish Bank (GB) loan	170	221
BCC Advance - Due on termination of contract	680	680
Deferred HMRC - Due after 12 months	346	-
	1,196	901

A bank loan of £500,000 was entered into with Allied Irish Bank on 31 March 2015 and is a 5 year loan agreement with AIB, with a 3.25% variable annual interest charge, being 2.75% above base rate. This is secured by a mortgage against the two wholly owned properties. Following a formal review on 2nd October 2019, this loan has been extended by a further five years on the same terms and will be paid in full at 31 March 2025. AIB have also provided a Guarantee Bond in favour of the London Borough of Barnet to the value of £800,000 in respect of the local government pension scheme and an overdraft facility up to £750,000. These are secured by a fixed and floating charge over all chargeable assets. The balance due on the loans is included in note 11 and above in this note. The formal annual review of the facilities on 2nd October 2019 reached agreement to continue the overdraft and Guarantee Bond for a further 12 months. The overdraft facilities were renewed in July 2021 but the Bond has now expired and has not been renewed following the transfer of business to Barnet.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

14 PROVISIONS FOR LIABILITIES AND CHARGES

	1 April 2020 £'000	Charged to Statement of financial activities £'000	Utilised during the year £'000	31 March 2021 £'000
Dilapidation provision	150	-	-	150
	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>

15 ANALYSIS OF NET ASSETS / LIABILITIES BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	4,942	-	4,942
Net current liabilities	(690)	82	(608)
Creditors due > 1 year	(1,196)	-	(1,196)
Provisions for liabilities and charges	(150)	-	(150)
Defined benefit pension Liability	(19,089)	-	(19,089)
Net (liabilities)/assets at the end of the year	<u>(16,183)</u>	<u>82</u>	<u>(16,101)</u>

PRIOR YEAR

Tangible fixed assets	4,677	-	4,677
Net current assets	149	82	231
Creditors due > 1 year	(901)	-	(901)
Provisions for liabilities and charges	(150)	-	(150)
Defined benefit pension Liability	(16,786)	-	(16,786)
Net (liabilities)/assets at the end of the year	<u>(13,011)</u>	<u>82</u>	<u>(12,929)</u>

16 MOVEMENT OF FUNDS

CURRENT YEAR	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Voluntary fund accounts	<u>82</u>	<u>2,863</u>	<u>(2,863)</u>	<u>-</u>	<u>82</u>
Unrestricted funds					
Revaluation reserve	1,603	-	(18)	-	1,585
General funds	2,172	39,470	(40,321)	-	1,321
Total unrestricted funds	<u>3,775</u>	<u>39,470</u>	<u>(40,339)</u>	<u>-</u>	<u>2,906</u>
Pension reserve	(16,786)	-	(2,303)	-	(19,089)
Total funds including pension fund	<u>(12,929)</u>	<u>42,333</u>	<u>(45,505)</u>	<u>-</u>	<u>(16,101)</u>

PRIOR YEAR

Restricted funds:					
Voluntary fund accounts	<u>83</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>82</u>
Unrestricted funds					
Revaluation reserve	1,621	-	(18)	-	1,603
General funds	2,644	46,343	(46,815)	-	2,172
Total unrestricted funds	<u>4,265</u>	<u>46,343</u>	<u>(46,833)</u>	<u>-</u>	<u>3,775</u>
Pension reserve	(22,084)	-	5,298	-	(16,786)
Total funds including pension fund	<u>(17,736)</u>	<u>46,343</u>	<u>(41,536)</u>	<u>-</u>	<u>(12,929)</u>

Purposes of restricted funds

The Restricted Fund represents the total of individual services Voluntary fund accounts. These amounts have been raised by each service for the benefit of the people who live there and are spent in accordance with their wishes.

Revaluation reserve

The revaluation reserve represents the total cumulative unrealised gains on the revaluation of properties held as fixed assets.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

17 LIMITED BY GUARANTEE

The Fremantle Trust is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The total number of such guarantors at 31 March 2021 was 12 (2020: 12).

18 CAPITAL COMMITMENTS

There were no outstanding capital commitments as at 31 March 2021.

19 OPERATING LEASES

The charity's total future minimum lease payments under non cancellable operating leases is as follows for each of the

	2021		2020	
	£'000	£'000	£'000	£'000
	Land and buildings	Other	Land and buildings	Other
Less than one year	5,766	140	5,611	184
One to five years	28,554	183	27,753	54
Over five years	81,693	-	85,317	-
Total future minimum lease payments	116,013	323	118,681	238

The lease commitment future payments as adjusted for inflation were discounted at a rate of 3.25% to obtain the present value of each lease.

20 RESIDENTS' SAVINGS ACCOUNTS

Where necessary and desirable, and as part of the support plan, Fremantle will provide support to service users who need help managing their personal finances. A "Residents' Savings Account" is operated at most of our homes (particularly those for older people) where service users may choose to deposit their money. These accounts are set up in the name of the home and administered at home level on behalf of the service users. They are reconciled regularly and service users are provided with individual statements to keep them informed of their balance. The Head Office Finance department have electronic access to the homes records and the internal audit regularity review includes checks on these accounts. The total value of residents' savings accounts as at 31 March 2021 amounted to £844,711 (2020: £797,810).

21 CONTINGENT LIABILITY

The FRS 102 deficit shown on the face of the accounts arises due to the Charity's admitted body membership of the Buckinghamshire Local Government Pension Scheme (LGPS) following transfer of employees when the charity was set up in 1992. Following negotiations with Buckinghamshire Council and LGPS Actuary during early 2021, the Trust ceased to be an admitted body of this scheme and all liability has been subsumed by Buckinghamshire Council from 31 July 2021 and this will be reflected in 2021-22 statutory accounts. No exit debt payment was required, all active Trust employees have left this scheme and the Trust has been discharged from all current and future liabilities.

The Fremantle Trust took over the provision of nursing and association care to the residents of Leonard Pulham Limited in

22 RECONCILIATION OF NET EXPENDITURE TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,410)	(195)
Pension movement	541	(297)
Depreciation	373	394
Increase/(decrease) in provisions	-	150
Loss on disposal of fixed assets	24	143
Decrease in debtors	862	209
Increase/(decrease) in creditors	1,076	(45)
Increase in Creditors due after one year	346	-
Net cash inflow from operating activities	1,812	359

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

23 PENSIONS

Defined Contribution Scheme

For the year ended 31 March 2021, the number of staff who contributed to the scheme was 1,009 (2020: 959).

NHS Pension Scheme

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

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

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2021, is based on valuation data as 31 March 2020, updated to 31 March 2021 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

b) Full actuarial (funding) valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. In January 2019, the Government announced a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

The Government subsequently announced in July 2020 that the pause had been lifted, and so the cost control element of the 2016 valuations could be completed. The Government has set out that the costs of remedy of the discrimination will be included in this process. HMT valuation directions will set out the technical detail of how the costs of remedy will be included in the valuation process. The Government has also confirmed that the Government Actuary is reviewing the cost control mechanism (as was originally announced in 2018). The review will assess whether the cost control mechanism is working in line with original government objectives and reported to Government in April 2021. The findings of this review will not impact the 2016 valuations, with the aim for any changes to the cost cap mechanism to be made in time for the completion of the 2020 actuarial valuations.

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

23 PENSIONS (CONTINUED)

Buckinghamshire County Council Superannuation Scheme

The information in this note refers to the Local Government Pension Scheme of which the Fremantle Trust is an admitted body. The scheme actuaries are appointed by the scheme trustees. The Fremantle Trust are not trustees of the scheme and have no input to the policies set by the scheme trustees or their actuaries.

The fund position of the scheme is as follows:

	31 Mar 2021 £000's	31 Mar 2020 £000's
Resources expended - FRS 102 pension related costs	541	(295)
Actuarial gains / (losses)	(1,762)	4,666
Pension liability	(19,089)	(16,786)

The valuations used for FRS 102 disclosures have been based on the most recent actuarial valuation performed as at 31 March 2016 and updated by Barnett Waddingham, the actuary, to take account of requirements of the FRS 102 standard in order to assess the liabilities of the scheme at 31 March 2018. Scheme assets are stated at their current bid value at 31 March 2021. The major assumptions used by the actuary were:

	31-Mar 2021	31-Mar 2020
Rate of increases in salaries	3.85%	2.95%
Rate of increase in pensions in payment	2.85%	1.95%
Discount rate	2.0%	2.35%
Inflation assumption: CPI	2.35%	0.85%
RPI	2.85%	1.95%

The asset allocation and the expected rate of return were:

	Asset Allocation		Asset Allocation	
	31-Mar-21		31-Mar-20	
	£000's	%	£000's	%
Gilts	2,626	9.0	2,111	9.0
Equities	16,189	59.0	12,929	53.0
Other Bonds	4,187	15.0	4,519	18.0
Property	1,650	6.0	1,805	7.0
Cash	396	1.0	597	2.0
Alternative assets	326	1.0	193	1.0
Hedge Funds	1,301	5.0	1,242	5.0
Absolute Return Portfolio	1,244	4.0	1,145	5.0
	27,919	100	24,541	100

Mortality Assumptions

The assumed life expectations from age 65 are:

	31-Mar 2021	31-Mar 2020
Retiring today:		
Males	21.6	21.8
Females	25.0	25.1
Retiring in 20 years:		
Males	22.9	23.2
Females	26.4	26.5

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

23 PENSIONS (CONTINUED)

Sensitivity analysis

The following table sets out the impact of a change in the discount rates on the Total Obligation and Projected Service Cost along with a +/- 1 year age rating adjustment to the mortality assumption.

	31-Mar-21 £000s	31-Mar-20 £000s
Adjustment to discount rate	+0.1%	+0.1%
Present value of defined benefit obligation	46,316	40,722
Projected Service Cost	188	189
	£000s	£000s
Adjustment to mortality age rating assumption	+1 year	+1 year
Present value of defined benefit obligation	49,629	43,869
Projected Service Cost	201	199

There is no provision for unitising the assets of a Fund under the Local Government Pension Scheme. (LGPS). The assets as a whole are allocated to participating bodies on a consistent and reasonable basis.

The assets and liabilities in the scheme attributable to The Fremantle Trust at 31 March 2021 measured in accordance with the requirements of FRS 102 are as follows:

	31-Mar-21 £'000	31-Mar-20 £'000
Total fair value of assets	27,919	24,541
Present value of scheme liabilities	(46,114)	(40,410)
Deficit in the scheme	<u>(18,195)</u>	<u>(15,869)</u>

Amounts charged to operating profit

	Year to 31-Mar-21 £'000	Year to 31-Mar-20 £'000
Service cost	285	219
Net interest on the defined liability	393	498
Administration expenses	27	24
Total operating charge	<u>705</u>	<u>741</u>

The employee benefit obligations recognised in the balance sheet are as follows:

	Year to 31-Mar-21 £'000	Year to 31-Mar-20 £'000
Present value of funded obligations	46,114	40,410
Fair value of plan assets	(27,919)	(24,541)
	<u>18,195</u>	<u>15,869</u>
Present value of unfunded obligations	894	917
y in the balance sheet	<u>19,089</u>	<u>16,786</u>

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

23 PENSIONS (CONTINUED)

Remeasurement of the net assets / (defined liability)

	Year to 31-Mar-21 £'000	Year to 31-Mar-20 £'000
Return on Fund assets in excess of interest	4,612	(1,550)
Other actuarial gains/(losses) on assets	-	584
Change in demographic assumptions	456	98
Experience gain/(loss) on defined benefit obligation	623	2,349
Changes in financial assumptions	(7,453)	3,185
Remeasurement of the net assets / (defined liability)	(1,762)	4,666

The history of assets, liabilities and surplus/deficit is as follows;

	Year to 31-Mar-21 £'000	Year to 31-Mar-20 £'000	Year to 31-Mar-19 £'000	Year to 31-Mar-18 £'000	Year to 31-Mar-17 £'000
Defined Benefit Obligation	(46,114)	(40,410)	(46,441)	(47,376)	(48,368)
Scheme assets	27,919	24,541	25,694	25,063	24,213
Deficit	(18,195)	(15,869)	(20,747)	(22,313)	(24,155)
Return on Fund assets in excess of interest	4,612	(1,550)	676	779	2,889
Experience gain/(loss) on defined benefit obligation	-	-	-	-	634
Cumulative actuarial gain (loss)	(2,503)	(741)	(5,407)	(6,995)	(8,845)

The movement in the deficit during the year is due to the following:

	Year to 31-Mar-21 £'000	Year to 31-Mar-20 £'000
Deficit at the beginning of the year	(16,786)	(21,747)
Service cost	(145)	(219)
Employer contributions	81	946
Unfunded pension payments	83	90
Past service costs	(140)	-
Other finance costs	(420)	(522)
Actuarial gain/(loss)	(1,762)	4,666
Deficit at the end of the year	(19,089)	(16,786)

THE FREMANTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

23 PENSIONS (CONTINUED)

Reconciliation of opening & closing balances of the fair value of Scheme assets

	Year to 31-Mar-21 £ 000's	Year to 31-Mar-20 £ 000's
Opening fair value of Scheme assets	24,541	25,694
Interest on assets	556	595
Return on assets less interest	4,612	(1,550)
Other actuarial gains/(losses)	-	584
Administration expenses	(27)	(24)
Contribution by employer including unfunded	164	1,036
Contributions by Fund participants	28	38
Estimated benefits paid including unfunded benefits	(1,955)	(1,832)
Fair value of Scheme assets at end of period	27,919	24,541

Reconciliation of opening & closing balances of the present value of the defined benefit obligation

	Year to 31-Mar-21 £ 000's	Year to 31-Mar-20 £ 000's
Opening defined benefit obligation	41,327	47,441
Service cost	145	219
Interest cost	949	1,093
Change in financial assumptions	7,453	(3,185)
Past service costs, including curtailments	140	-
Change in demographic assumptions	(456)	(98)
Experience loss / (gain) on defined benefit obligation	(623)	(2,349)
Estimated benefits paid net of transfers in	(1,872)	(1,742)
Contributions by scheme participants	28	38
Unfunded pension payments	(83)	(90)
Closing defined benefit obligation	47,008	41,327

Projected pension expense for the year to 31 March 2021

	Year to 31-Mar-22 £ 000's
Service cost	285
Interest cost	393
Administration expenses	27
Total	705
Employer contributions	546