



AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



**AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

| | Page |
|---------------------------------------------------------------------------------------|---------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 |
| Independent Auditors' Report on the Financial Statements | 14 - 17 |
| Consolidated Statement of Financial Activities | 18 |
| Consolidated Balance Sheet | 19 |
| Charity Balance Sheet | 20 |
| Consolidated Statement of Cash Flows | 21 |
| Notes to the Financial Statements | 22 - 39 |

**AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

| | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustees | G O Briscoe V Crow W J H Dalton, Vice Chair G George J Lacey A M Ladd, Interim Chair C H Mortimer A L Warman (resigned 2 May 2025) J D Whittaker, Chair to 27 May 2025 E Mitchell (appointed 28 May 2024, resigned 25 February 2025) |
| Company registered number | 04071304 |
| Charity registered number | 1084054 |
| Registered office | Gatchell House Gatchell Oaks Taunton Somerset TA3 7EG |
| Chief executive officer | K Wilkinson |
| Independent auditors | Bishop Fleming LLP Chartered Accountants Brook House Winslade Park Manor Drive Clyst St Mary Exeter EX5 1GD |
| Bankers | Santander UK plc 2 Triton Square Regent's Place London NW1 3AN |
| Solicitors | RWK Goodman 5-6 Northumberland Buildings Queen Square Bath BA1 2JE |

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S INTRODUCTION

Despite some challenges, our financial performance towards the end of the year has started to show some stability. Further challenges await us in the next financial year as we face up to the Chancellors Budget.

One of the most significant factors to note is the progress has been made at our newest home, Ernstell House. We had quite the challenge on our hands as we started the financial year on low occupancy and a high volume of staff vacancies, which was resulting in reduced income and high agency usage respectively. By the end of the financial year, the home was fully recruited, and occupancy was higher than budgeted. This was a demanding year, but this achievement demonstrates the resilience and dedication of the team.

Construction is now underway on a new purpose built and environmentally sustainable care home in Taunton. This is being designed to meet modern energy and care standards, to serve and enrich the local community. We anticipate that construction of the new home will be finalised by summer 2026. This development forms a core component of our growth strategy and reflects our ongoing commitment to investing in modern, purpose-built facilities that meet the evolving needs of residents in our care.

The day-to-day activities in our homes continue with energy and momentum. It remains a genuine pleasure to visit and witness first-hand the unwavering commitment of our colleagues who work tirelessly to provide exceptional care to our residents. Once again, we successfully held our annual summer garden and Christmas decorations, choir and cake competitions. The enthusiasm and spirit demonstrated by both staff and residents in embracing these events is truly inspiring and a testament to the vibrant communities within our homes.

One of our key focuses has also been to further embrace technology, this year we introduced Viclarity to improve our quality management systems and further improve care delivery.

We are now progressing with well-founded confidence in our capacity to fulfil our charitable objectives. This assurance is underpinned by a clear strategic direction, robust governance and the continued dedication of our staff and Trustees. We remain fully committed to delivering high quality care and support to those who rely on our services, while ensuring long term sustainability and impact.

During the year there were several changes to the composition of the Board of Trustees. John Whittaker stepped down from the role of chair but continues to serve as a valued member of the Board. Eve Mitchell was appointed as Chair in May 2024 but stepped down from the role in February 2025 due to personal commitments; however, for the short time that she led the Board, she brought new ideas that we will take forward. I am currently serving as Interim Chair while the formal recruitment process for a permanent appointment is underway. The Board extends its sincere thanks to both Eve for her contributions during their time at the Trust. We are also particularly grateful to John for his leadership as Chair and for his continued dedication and support in his ongoing role as Trustee. We are actively recruiting new Trustees to complement the current Board and to further strengthen the collective expertise and governance of the Trust.

This just leaves me to thank all of our dedicated staff throughout the Trust who continue to provide excellent care and support to all of our residents.



A M Ladd
(Interim Chair of Trustees)

Date: 22 July 2025

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

The Trustees of Amica Care Trust (the Charity's directors for the purposes of company law and collectively referred to as the Trustees in this report) present their report, which includes the requirements of a Directors' Report and a Strategic Report, and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as set out in the Memorandum of Association are:

"to promote the relief of people living in the UK who are disadvantaged by virtue of old age or by physical or mental disability and in particular to provide and manage homes for them to live in and to promote and support schemes whereby such people may receive support and facilities."

Amica Care Trust is a provider of residential care for up to 228 older people living with dementia or who have nursing and social care needs, at five sites across England.

Our charitable and not for profit status, allows the Trust to provide quality care to residents with a range of care needs irrespective of their funding status. And our focus on providing outstanding care is supported by dedicated and skilled workforce.

Our funding sources are from the fees that we charge for the care of each resident. Residents' fees may be self-funded, local authority funded or a combination of the two.

We also occasionally receive minor grants and other forms of funding, mainly from central or local government. In prior years we have been in receipt of both the Government's infection control grant funding, workforce recruitment and retention grant funding and the Government's digital technology grants.

In addition to our care homes, we also operate three independent living sites, with a combined total of 125 properties for people over the age of 55 for which the Trust owns the freehold. The day-to-day management of the sites is run by a third party who specialise in estate management.

| Area | Care Home | Beds | Independent Living | Properties |
|------------|-----------------|------|----------------------|------------|
| Exmouth | Exmouth House | 31 | Exmouth Court | 38 |
| Crewkerne | The Orchards | 45 | - | - |
| Dorchester | Signature House | 48 | Signature Apartments | 42 |
| Bromsgrove | St Johns Court | 40 | - | - |
| Plymouth | Ernstell House | 64 | - | - |
| Taunton | - | - | Gatchell Oaks | 45 |

PUBLIC BENEFIT STATEMENT

The Trustees have considered the Charity Commission's public benefit guidance in the activities of the Trust. We will always be fair and transparent in the way that we calculate individual fee rates and, as a charity, we will strive to maintain our fees at an affordable level. Our staffing levels and average contact time with those who we look after reflect our charitable status and are generally higher than those found in similar homes operated in the commercial sector.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

CQC

Quality remains to be our first and most fundamental priority and this is reflected in our CQC ratings. We are proud to have one home rated as 'outstanding' by CQC and four homes rated as 'good'.

Signature House was inspected in 2023 and maintained its rating of 'good'. St John's Court was re-inspected in September 2022 and achieved a rating of 'good', following a downgrading to 'requires improvement' from a rating of 'outstanding' in February 2022. A result of having implemented all the required improvements at the home, including investment in the environment, additional management support, training for staff as well as health and wellbeing support.

CQC have continued to monitor the homes through virtual inspections and short themed inspections, mainly focused on 'safe' and we have continued to meet all their requirements in all homes.

| Home | Inspected | Safe | Effective | Caring | Responsive | Well Led | Overall Rating |
|------------------------|------------|------|-----------|-------------|-------------|----------|--------------------|
| Exmouth House | 28/02/2022 | Good | Good | Outstanding | Outstanding | Good | Outstanding |
| The Orchards | 03/11/2022 | Good | Good | Good | Outstanding | Good | Good |
| Signature House | 13/06/2023 | Good | Good | Good | Good | Good | Good |
| St Johns Court | 20/09/2022 | Good | Good | Good | Good | RI | Good |
| Ernstell House | 06/02/2023 | Good | Good | Good | Good | Good | Good |

We have our own internal quality assurance framework to assess the quality and compliance of our homes; we also monitor the quality of care through robust KPI monitoring and reporting. We have been successful in reducing falls, medication errors, infections, and pressure sores for example, through careful analysis, reflective learning and additional training.

All our homes have been rated as 5 stars for food hygiene standards by Environmental Health. We continue to work with an independent organisation to undertake mock inspections of our homes following the CQC regulations and Key Line of Enquiries (KLOEs). We will continue with this going forward to further improve our quality monitoring and delivery of care.

Carehome Ratings and Testimonials

At the time of writing this report, our overall rating on Carehome.co.uk, a prominent platform for evaluating care homes, was 9.7 out of 10. This rating serves as a clear reflection of the exceptional standards maintained across our homes, the professionalism of our staff, and the consistently high quality of care delivered to our residents.

Testimonials from service users include, 'home from home, you can feel the love as soon as you stepped through the door', 'staff were absolutely amazing...I would not hesitate to recommend the home to anyone. All the staff are exceptional and cannot do enough for the residents and family members'.

Quality of Care:

Quality of care remains key to our success, and we have continued to focus on training our staff with a hybrid of an online platform and face-to-face. We have also recruited a Learning and Development Coordinator into our HR team to develop our training provision further and a career pathway for our staff.

We have continued to improve our Quality Framework, reviewing, and updating our audits in line with the Care Quality Commission's Single Assessment Framework. We have not received any inspections by CQC this year; however, all our services have a mock inspection annually which is conducted by an independent consultant

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

specialist. These inspections are conducted over two days and are extremely thorough and intense. We are very pleased to have achieved an 'outstanding' rating for St Johns Court and welcome the next CQC inspection. We have implemented a new quality system called Viclarity which enables us to input our clinical data to access reports to improve how we can analyse the data. We are also working with members of the National Care Forum to try to benchmark KPIs across the social Care Sector as this is something that has not been done, despite it being embedded within the National Health Service.

Occupation and activity remain a vital part of our residents' lives, all our homes have hosted special events throughout the year which have included friends and families as well as the local community.

Reinvestment in our homes to improve the environment and experience for our residents:

- We have continued to invest in our homes with re-decoration programs and replacement of flooring and furnishings in both the communal areas and bedrooms.
- The safety and well-being of our residents and staff remains our highest priority and in view of this, Fire safety remedial works have been consistently implemented across our homes and independent living sites, with the upgrade programme now nearing completion.
- As part of our goal to reduce our carbon emissions, we have made a significant investment in replacing all lighting in our homes with LED bulbs which are far more energy efficient.
- Our focus this year has been to minimise general waste through recycling, utilise sustainable materials where feasible and make a conscious effort to use sustainable procurement practices.

Investing in People

We remain committed to embedding our care values into every aspect of our work culture. To strengthen this commitment, we have undertaken a comprehensive review of our Appraisal and Supervision policy. The updated framework is designed to more effectively align performance management processes with our values, providing clearer guidance and structure support for our staff. This approach encourages ongoing professional development and promotes consistent values to drive our ethos across the Trust.

This year we have launched our new 'Care Together' employee engagement forum. This initiative is designed to enhance communication, collaboration and engagement within our care homes and support office staff to create a positive and supportive environment for all staff members.

We remain committed to the development of our staff and providing a career pathway for those who wish to progress. This year we invested in the Student Nurse Associate program with Bournemouth & Poole College, and Birmingham City University. We have two candidates who are enrolled in the program and are making good progress.

Our HR Team has been visiting homes regularly to provide staff with open surgeries to discuss any concerns they may have to nurture and maintain a positive culture.

In recognition and support of mental health illnesses, we have continued to support our staff with trained Mental Health First Aiders who can offer support to staff, signposting them to the appropriate help.

We recognise and reward staff for their hard work and commitment to the Trust and have long service awards, recognising staff for 1,5,10,15 etc. years of service. Our longest serving staff member has been with the trust for 25 years. In addition to long service awards, we celebrate our staff through an annual staff awards event which includes a presentation and an afternoon celebrations event. We also have 'Thank you Thursdays' each month, to show our gratitude on a regular basis for all that our staff do for the Trust and our residents.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Improve technology:

We maintain our Cyber Essentials Plus accreditation and remain committed to safeguarding the Trust against cybercrime with heightened security and monitoring of our network. We also provide training to raise awareness amongst staff on the risks to be aware of.

In preparation for the switch-off of the UK's analogue phone line network in 2027, we have been upgrading our telephony to digital phone system and are looking into digitalising the emergency call network at our independent living sites.

A new quality system has been introduced to enable us to input our clinical data to access reports to improve how we can analyse the data. This marks a significant step towards strengthening our compliance and operational excellence.

We have been implementing a new cloud-based finance system which launched in April 2025. The new software enhances efficiencies by automating processes and reporting and allows us to seamlessly expand our portfolio. It positions our finance team to support our growth strategy with minimal need for additional resources.

In addition to this, we have also been looking at smart light technology (circadian lighting) to enhance our residents' wellbeing. We have also been looking at Falls Detection Technology to reduce the risk of falls and increase residents' independence.

Growth and reshaping for the future:

Construction has now commenced on our new 68-bed care home in Taunton. The home will provide a state-of-the-art environment to support the care and well-being of older people, including a Bistro, Spa, hairdressing salon, and cinema.

We have also been actively looking at other new developments and 'going concerns' to further our growth strategy and hope to progress with at least one of these in the near future.

Ernstell House

Our goal for Ernstell House this year was to reduce agency staff usage and increase occupancy to improve overall performance of the home.

Following a successful marketing campaign which included increasing our social media and online presence, a letterbox campaign, and building on our relationship with the Local Authority, occupancy in the home was meeting budgets from September 2024 onwards and continues to have a healthy occupancy into the start of 2025-26.

Staffing costs were higher than anticipated as we unfortunately had to rely on the support of agency staffing because of a high volume of absences and vacancies. However, by the end of the financial year, all care roles were fully recruited and the reliance on agency support had dropped to expected levels.

With consistently high occupancy levels, expected fee rates being achieved and a reduced reliance on agency staff, the home is well-positioned for strong performance in 2025-26. We take pride in the home's growing reputation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

We are pleased to report a positive EBITDARM (Earnings Before Interest, Taxes, Depreciation, Amortization, Rent, and Management Fees) of £882k across all our homes this year, but an overall deficit of £(125)k.

The Charity's four homes all reported surpluses this year, while our newest home, Ernstell House, reported a loss. This was due to lower occupancy in the first half of the year and agency costs being higher than anticipated.

Total income for 2025 was £15.8m, representing an increase of £2.4m compared to the previous year. This growth is partially attributable to a full year of income generation from our newest home, Ernstell House, which opened during the prior year.

Occupancy levels were strong across four of the Charity's homes during the first half of the year. However, a challenging winter period, marked by widespread illness, led to a decline in occupancy in the latter months of this financial year. Despite this, the average occupancy for across all five homes for the full year was 91%. It is worth noting that fee rates achieved across all homes were below expectations, which had a moderating effect on the overall income performance.

Total staffing costs were higher than expected during the year, largely due to agency usage at Ernstell House. However, by the end of the financial year, the home was fully staffed, and we now have a stable and well-established team in place, reducing the reliance on agency support going forward.

The Trust has continued to invest in improving our homes and in our ongoing programme of property and equipment maintenance. Capital expenditure in the year was £0.7m, and a further £0.5m was spent on non-capitalised equipment and property maintenance, including works to remain compliant with health and safety and fire regulations. All freehold homes and properties were revalued in the year, with a gain on revaluation of £3.4m being recognised in other gains within the Statement of Financial Activities.

The net cash position at the close of the year was £2.4m, of which £0.8m were restricted funds. The Trust's reserves policy explains how these funds will be utilised.

RESERVES POLICY

The Trustees' have considered the reserves policy of the Charity and utilisation of the cash reserves held by the Trust, which the Trust defines as its free reserves. As at 31 March 2025, the Charity held £2.4m in cash, of which £0.8m are restricted funds.

The Trustees would like to maintain sufficient levels of reserves to enable normal operating activities to continue should a shortfall in income occur or unplanned expenditure result from potential risks and contingencies that are not covered by the Charity's insurances. A scenario where occupancy was lower than budgeted for a period of time was selected as an example of such an event.

In total cash reserves of £0.75m are considered a sufficient level of reserves to hold.

Any remaining reserves are held for fulfilling the Trust's business plan and strategy for growth and future development of its care provision; with appropriate levels of funds being designated as individual project plans are finalised.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

INVESTMENT POLICY

Financial returns on capital are to be used to achieve the underlying charitable aims and fund core activities. The investment objective is to protect the capital of the funds while maximising the potential income returns.

The Trust has a cautious to moderate attitude to risk in terms of investment.

MISSION AND VALUES

We are very passionate about caring for our residents and staff, and our mission and values are central to what we do and how we care for each other.

Our Mission

We strive to maintain independence, create special moments and fulfil lives by providing exceptional care and support to all within our Amica communities.

Our Values

- Valuing and treating everyone as an individual
- Caring and making a difference together
- Creating communities - together we make things better
- Respecting each other, treating everyone with dignity, kindness and compassion
- Having you at the heart of everything we do - be proud of who you are

PLANS FOR THE FUTURE

Future Plans are driven by the Trust's Vision, the consequential objectives combined in our business strategy, and the specific elements set out in our business plan which was reviewed at the Trustee Away Day.

The vision for the Trust through growth and innovation, is to empower and inspire everyone to create vibrant communities and to live their best lives.

Our strategy to achieve this vision is:

- To increase resident capacity through growth and development opportunities, ensuring financial viability.
- To create homely, comfortable environments, fit for the future, which support our residents' daily lives and well-being.
- For all homes to obtain a minimum of 'good' across all CQC fundamental standards and strive for 'outstanding' in the next three years.
- To be an employer of choice and provide an exceptional colleague experience within the health and social care sector.
- To be the provider of choice, and maintain budgeted occupancy.
- To maintain high standards of governance.

These objectives are supported by our business plan which includes the following:

- Growth and development of the Trust through rationalisation of our existing portfolio, development of our existing services, acquiring new homes through acquisition and developing a new build.
- Continued reinvestment in our existing properties and equipment to further improve the environment and care we provide.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

- Review of our People Strategy including investment in our staff to be an employer of choice and provide a career pathway for all roles.
- Implementation of our IT strategy focusing on systems to support efficiency within Operations, HR, and finance.
- Review our care strategy to meet the demands of the local communities we serve through the provision of quality care and innovation.
- Develop stronger community links in all our homes to support residents to become more involved and to offer our support to the local community.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Constitution

Amica Care Trust is a company limited by guarantee (registered company number 4071304) and is governed by its Memorandum and Articles of Association dated 24 February 2021. It is a registered Charity with the Charity Commission (registered Charity number 1084054). Anyone over the age of 18 can become a member of the company subject to Trustee approval.

Trustees

The Trust is run by a Board of Trustees who are also Directors of Amica Care Trust. The Board comprised of ten Trustees in the financial year, reducing to nine in February 2025 following the resignation of Eve Mitchell. The Trustees have been appointed on the basis of their skills and experience. All Trustees are volunteers who give their time freely but may claim for any reasonable expenses incurred in carrying out their duties. The average attendance at board meetings was 74% in the year. Each Trustee is liable for the contribution of £1 in the event of winding up the Charity.

The Trustees serving during the year and since the year-end are as follows:

| | |
|----------------|-----------------------------|
| Mr G Briscoe | |
| Ms V Crow | |
| Mr W Dalton | (Vice chair) |
| Mr G George | |
| Ms J Lacey | |
| Ms C Mortimer | |
| Mr A Ladd | (interim chair) |
| Ms A Warman | (resigned 02 May 2025) |
| Ms E Mitchell | (Chair – resigned Feb 2025) |
| Mr J Whittaker | |

Appointment of Trustees

The members of the Charity shall be the Trustees and any person who is approved by the Trustees and consents, in writing, to become a member. The Trustees when quorate, shall consist of at least three when the total number of Trustees is six or less, or at least five when the total number of Trustees is more than six, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Fellow Trustees elect the Chairperson. The Trustees may establish different classes of membership and describe their respective privileges and duties and set the amount of any subscriptions. All Trustees are encouraged to nominate additional Trustees with appropriate skills.

Trustee induction and training

New Trustees will be provided with the Charity Commission's, The Essential Trustee, "what you need to know" and "Six main duties" information, and a Job Description. The Chairman will inform them of their legal obligations under the Charity and Company Law and inform them of the contents of the Memorandum and Articles of Association. They will also be provided with the Trust business plan and financial reports.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are encouraged to attend other courses on subjects that relate to their roles and responsibilities, and they regularly do so.

All Trustees receive weekly communications from the National Care Forum which updates them with all care related regulations, news and developments.

Organisation

The Board's primary role is strategic rather than operational; the Trustees delegate day-to-day control to the Chief Executive Officer and the Senior Leadership Team. The Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including care, finance and employment.

The senior leadership team consists of:

| | |
|-------------------------|-----------------|
| Chief Executive Officer | Mrs K Wilkinson |
| Finance Director | Ms D Kelley |
| Operations Director | Mrs K Hunt |
| HR Business Partner | Ms S Darrall |
| Marketing Manager | Ms C Johnstone |

The Trust operates the following committees, made up of senior leadership team members and Trustees:

- Risk, Audit and Remuneration Committee
- Care Governance Committee
- Property Committee

Trustees are aware of their legal duties to act in the best interest of Amica Care Trust and abide by the Trust Conflicts of Interest Policy.

Trustee board meetings have been held monthly; however, these were reduced to bi-monthly in October and the sub-committees meet quarterly. Meetings are generally face to face, with the option of joining via video conferencing where Trustees are unable to attend the meeting in person. Trustees are encouraged to visit the homes and regularly do so.

Employees, Recruitment and Training

Recruitment has remained a challenge, as experienced by the majority of health and social care providers. However, the situation has become noticeably more manageable following the recruitment of overseas staff, made possible through the acquisition of a Tier 2 sponsorship licence.

We continue to remunerate our care staff at rates above the National Living Wage, and ensure that all pay levels are benchmarked to promote fair rates of pay across the workforce.

As part of our People Strategy we have been exploring career pathways for our staff and as a result, have been working with local universities to offer Nurse Associate apprenticeships.

We have continued to focus on our existing own staff health and wellbeing, we have provided counselling support if required and reflective meetings where staff have experienced stressful situations in the workplace. We have Mental Health First Aiders in some of our homes and hope to be able to train further volunteers to provide support for our staff in all of our services.

We continue to invest in our workforce through the provision of quality training both on-line and face-to-face. We also recruited a Learning and Development Coordinator in the later part of the year to support with the coordination of training, and to deliver our internal training.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This year we have also introduced an 'on demand pay' solution, enabling employees to access a portion of their earned wages in real time. In addition, the initiative provides access to a savings account and personalised budgeting advice, supporting the financial well-being of our staff.

Staff are recognised for their commitment to the Trust through long service awards, employee of the month and annual care awards. The Employee Assistance Program provides staff with the benefits of discounts in shops, support and advice lines, plus tips on improving their health and wellbeing. Feedback from staff that have used the service has been very positive.

People with disabilities have equal opportunities when applying for any position, with due regard to their aptitudes and abilities and this year we signed up to the disability Confident Employer scheme. We have policies and procedures in place to ensure that our disabled colleagues are fairly treated and that their training and career development are carefully managed. For employees that become disabled during their employment, the Trust is supportive through re-training or re-deployment so that they have continuing opportunities available to them. Staff are selected to ensure suitability for the role irrespective of colour, race, ethnicity, disability, religion, sex, or sexual orientation.

The Gender Pay Gap data has been submitted for 2024 and can be found on our website amicacare.co.uk. Our workforce for the reported year was made up of 80% female staff and 20% male staff. With a mean hourly rate of £13.54 for women; and £12.48 for men; the median hourly rate was £11.25 for female staff and £11.25 for male staff.

Pay policy for Senior Employees

The Board of Directors is made up of Trustees who give their time freely; any expenses and related-party transactions are disclosed in note 6 to the accounts.

The day to day operation of the Trust is delegated to the Senior Leadership Team who are paid employees. The pay levels of all employees are benchmarked using data from the National Care Forum and salary guides provided by recruitment consultants and approved by the Trust's Remuneration Committee.

Health and Safety

The Trust is committed to ensuring the health, safety and welfare of both our staff and residents. All staff are given appropriate training, and our premises are maintained in line with current legislation. All our managers and senior operational staff have undertaken IOSH training. Our Facilities Manager leads on all Health and Safety matters for the Trust. We continue to work with an external auditor to undertake annual Health & Safety Audits in addition to our usual risk assessments, to improve safety within all of our services.

Risk Management

The Board of Trustees is responsible for risk management and regularly reviews the individual risks that have been identified.

The Senior Leadership Team reviews the risk register on a quarterly basis and shares this with the Risk Audit and Remuneration Committee, with any changes or concerns being reported to the main Board of Trustees.

Major risk related incidents are reviewed at the time they occur, and steps taken to address these.

Monthly financial and operational reports are produced for the Trustees and discussed at monthly Board meetings.

Sustainability

Amica Care is committed to sustainability and have developed a strategy. We recognise that our operations have an impact on the environment and we have steps in place to minimise our impact. Our strategy includes plans to reduce energy consumption, using renewable energy resources, reducing waste and increasing recycling. We also are committed to educating staff and residents on the importance of sustainability.

**AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Our socials goals include cultivating a diverse and inclusive workforce and to provide equal access to our care services.

As we employ over 250 employees, we also have submitted our ESOS stage 4 Action Plan.

RELATED PARTIES

The Charity had the following wholly owned subsidiary companies limited by guarantee:

- Gatchell Oaks (Management) Ltd – dissolved October 2024

Trading subsidiaries with shares held in a trust by the Directors to the order of the Charity:

- SRT Signature House Ltd - which no longer trades
- Amica Care (Comeytrove) Ltd – which has not commenced trading
- Amica Care (Taunton) Ltd – which has not commenced trading
- Amica Care (Plymouth) Ltd – which commenced trading in September 2023

STATEMENT OF DISCLOSURE TO THE AUDITOR

Each of the Trustees has confirmed that there is no information, of which they are aware, that is relevant to the audit of which the auditor has not been made aware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are advised of such information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



A M Ladd
(Interim Chair of Trustees)

Date: 22 July 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Charity 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 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. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMICA CARE TRUST

OPINION

We have audited the financial statements of Amica Care Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMICA CARE TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Trustees' Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 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 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 or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMICA CARE TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 is detailed below:

- We have considered the nature of the sector, control environment and the Group's performance
- We have considered the results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities within the Group;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regularity frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct impact on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Companies Act 2006, Care Quality Commission Regulation, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Group.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included Health and Social Care Act, data protection regulations, occupational health and safety regulations and employment legislation.

Our procedures to respond to risks identified include the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue as well as compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- Performing detailed transactional testing in relation to recognition of income, specifically grants and legacies, with a particular focus around year end cut-off; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMICA CARE TRUST (CONTINUED)

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all members of the engagement team 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 an 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 would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date: 04/08/2025

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

| | Note | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------------------------------------------------|-------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 4,160 | - | 4,160 | 738,680 |
| Charitable activities | 5 | - | 15,458,288 | 15,458,288 | 12,488,570 |
| Investments | 6 | 35,302 | 96,570 | 131,872 | 72,406 |
| Other income | 7 | - | 255,088 | 255,088 | 169,784 |
| TOTAL INCOME | | 39,462 | 15,809,946 | 15,849,408 | 13,469,440 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 8 | - | 556,629 | 556,629 | 278,314 |
| Charitable activities | 9 | 1,315 | 15,416,586 | 15,417,901 | 12,528,760 |
| TOTAL EXPENDITURE | | 1,315 | 15,973,215 | 15,974,530 | 12,807,074 |
| NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/ (LOSSES) | | 38,147 | (163,269) | (125,122) | 662,366 |
| OTHER RECOGNISED GAINS/ (LOSSES): | | | | | |
| Gains on revaluation of fixed assets | 14 | - | 3,416,990 | 3,416,990 | - |
| NET MOVEMENT IN FUNDS | | 38,147 | 3,253,721 | 3,291,868 | 662,366 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 738,661 | 12,440,287 | 13,178,948 | 12,516,582 |
| Net movement in funds | | 38,147 | 3,253,721 | 3,291,868 | 662,366 |
| TOTAL FUNDS CARRIED FORWARD | 18 | 776,808 | 15,694,008 | 16,470,816 | 13,178,948 |

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04071304

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

| | Note | 2025 £ | 2024 £ |
|------------------------------------------------|------|--------------------|-------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 14,732,991 | 11,051,967 |
| Investments | 15 | 3 | 4 |
| | | 14,732,994 | 11,051,971 |
| CURRENT ASSETS | | | |
| Debtors | 16 | 1,014,471 | 914,340 |
| Cash at bank and in hand | 21 | 2,398,220 | 2,730,023 |
| | | 3,412,691 | 3,644,363 |
| Creditors: amounts falling due within one year | 17 | (1,674,869) | (1,517,386) |
| NET CURRENT ASSETS | | 1,737,822 | 2,126,977 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 16,470,816 | 13,178,948 |
| TOTAL NET ASSETS | | 16,470,816 | 13,178,948 |
| CHARITY FUNDS | | | |
| Restricted funds | 18 | 776,808 | 738,661 |
| Unrestricted funds | 18 | 15,694,008 | 12,440,287 |
| TOTAL FUNDS | | 16,470,816 | 13,178,948 |

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A M Ladd
 (Interim Chair of Trustees)
 Date: 22 July 2025

The notes on pages 22 to 39 form part of these financial statements.

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04071304

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

| | Note | 2025 £ | 2024 £ |
|------------------------------------------------|------|-------------------|------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 14,557,035 | 11,032,875 |
| Investments | 15 | 4 | 5 |
| | | 14,557,039 | 11,032,880 |
| CURRENT ASSETS | | | |
| Debtors | 16 | 1,389,319 | 1,099,773 |
| Cash at bank and in hand | | 2,309,485 | 2,514,930 |
| | | 3,698,804 | 3,614,703 |
| Creditors: amounts falling due within one year | 17 | (922,103) | (984,869) |
| NET CURRENT ASSETS | | 2,776,701 | 2,629,834 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 17,333,740 | 13,662,714 |
| TOTAL NET ASSETS | | 17,333,740 | 13,662,714 |
| CHARITY FUNDS | | | |
| Restricted funds | 18 | 776,808 | 738,661 |
| Unrestricted funds | 18 | 16,556,932 | 12,924,053 |
| TOTAL FUNDS | | 17,333,740 | 13,662,714 |

The Charity's net movement in funds for the year was £3,671,026 (2024 - £1,146,132).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A M Ladd
 (Interim Chair of Trustees)
 Date: 22 July 2025

The notes on pages 22 to 39 form part of these financial statements.

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

| | Note | 2025 £ | 2024 £ |
|---------------------------------------------------------|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash (used in)/ provided from operating activities | 20 | 251,877 | 1,452,693 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 131,872 | 72,406 |
| Acquisitions of tangible assets | | (715,553) | (186,012) |
| Movement on investments in subsidiaries | | 1 | (1) |
| NET CASH USED IN INVESTING ACTIVITIES | | (583,680) | (113,607) |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | (331,803) | 1,339,086 |
| Cash and cash equivalents at the beginning of the year | | 2,730,023 | 1,390,937 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 21 | 2,398,220 | 2,730,023 |

The notes on pages 22 to 39 form part of these financial statements

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

1. GENERAL INFORMATION

Amica Care Trust is a charitable private company limited by guarantee and incorporated in England and Wales under company number 04071304 and charity number 1084054. The registered office of the Charity is Gatchell House, Gatchell Oaks, Trull, Taunton, Somerset, TA3 7EG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Amica Care Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the active subsidiary are consolidated on a line by line basis. The parent Charity also has 3 dormant subsidiaries that are not consolidated on the grounds of immateriality.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 INCOME

Home fees represents income from activities in furtherance of the Group's objects which is nursing and social care fees from the residents of the care homes. This income is recognised in the financial statements on the accruals basis to match the period of occupation of the home by the resident. Income received in advance or in arrears is shown in deferred and accrued income respectively.

Income from grants and donations is recognised in the year in which they are receivable when there is evidence of entitlement, receipt is probable and the amount can be reliably measured.

Investment income is recognised in the financial statements when due to the Group.

Other income represents income for management and other services to the independent living properties adjacent to the homes and support office. Income is recognised as the services are delivered. Also included in other income is commission on the resale of the independent living properties which is recognised on the completion of the sale of the property.

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

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE

Home costs represent the resources expended by the Group in the running of its homes, including its programme and project work that is directed at the achievement of its charitable aims and objectives. These are recognised on the accruals basis to match the period in which the expenditure was incurred.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold land and buildings are subject to the revaluation model with assets held at fair value less subsequent depreciation and impairment losses. Gains and losses on disposal and revaluation of investments are charged or credited to the Consolidated statement of financial activities and accumulated in equity except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. In the event that the revaluation exceeds the accumulated revaluation gains in equity, the excess shall be recognised in the profit and loss.

Valuations are performed on an existing use basis with each home being assessed as a separate going concern and support office assessed as an office building. Revaluations are made within sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the Consolidated statement of financial position date.

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

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|----------------------------------|------------------------------|
| Freehold buildings | - 50 years straight line |
| Freehold land | - Not depreciated |
| Fixtures, fittings and equipment | - 3 to 5 years straight line |

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 FINANCIAL INSTRUMENTS

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

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

2. ACCOUNTING POLICIES (continued)

2.11 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.12 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Valuation of freehold land and buildings – these are stated at their estimated fair value on an existing use basis. Professional valuations are undertaken with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date and are disclosed in note 14.

Income from legacies needs to be recognised in line with FRS 102. Legacy income is unpredictable and the timescale from notification to receipt can be extensive depending upon the complexity of the estate and there can be uncertainty over the exact amount the Group will receive. Legacies are assessed on an individual basis in order to consider whether there is entitlement — control over the rights or other access to the economic benefit has passed to the Group; probability — it is more likely than not that the economic benefits associated with the legacy will flow to the Group; and measurement — the monetary value or amount of the income can be measured reliably.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM DONATIONS AND LEGACIES

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Donations | - | - | - | 19 |
| Legacies | - | - | - | 738,661 |
| Grant income | 4,160 | - | 4,160 | - |
| | <u>4,160</u> | <u>-</u> | <u>4,160</u> | <u>738,680</u> |
| TOTAL 2024 | <u>738,661</u> | <u>19</u> | <u>738,680</u> | |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Home fees | 15,458,288 | 15,458,288 | 12,488,570 |
| | <u>15,458,288</u> | <u>15,458,288</u> | <u>12,488,570</u> |

All prior year income relates to unrestricted funds.

6. INVESTMENT INCOME

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Bank interest | 35,302 | 96,570 | 131,872 | 72,406 |
| | <u>35,302</u> | <u>96,570</u> | <u>131,872</u> | <u>72,406</u> |
| TOTAL 2024 | <u>-</u> | <u>72,406</u> | <u>72,406</u> | |

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

7. OTHER INCOMING RESOURCES

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Other operating income | 63,704 | 63,704 | - |
| Flat income | 174,271 | 174,271 | 132,625 |
| Sales commission | 8,550 | 8,550 | 12,930 |
| Other income | 8,563 | 8,563 | 24,229 |
| | <u>255,088</u> | <u>255,088</u> | <u>169,784</u> |

All prior year income relates to unrestricted funds.

8. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rent | 556,629 | 556,629 | 278,314 |

All prior year expenses relate to unrestricted funds.

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total 2025 £ | Total 2024 £ |
|-------------------|--------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------|
| Total expenditure | 1,315 | 15,416,586 | 15,417,901 | 12,528,760 |
| TOTAL 2024 | - | 12,528,760 | 12,528,760 | |

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Total expenditure | 11,482,761 | 3,935,140 | 15,417,901 | 12,528,760 |
| TOTAL 2024 | 9,102,703 | 3,426,057 | 12,528,760 | |

ANALYSIS OF DIRECT COSTS

| | Activities 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 8,970,678 | 8,970,678 | 7,190,957 |
| Food and other consumables | 751,359 | 751,359 | 645,528 |
| Other staff related costs | 1,760,724 | 1,760,724 | 1,266,218 |
| | 11,482,761 | 11,482,761 | 9,102,703 |

ANALYSIS OF SUPPORT COSTS

| | Activities 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 1,416,602 | 1,416,602 | 1,185,138 |
| Depreciation | 451,519 | 451,519 | 386,527 |
| Establishment costs | 1,486,487 | 1,486,487 | 1,345,061 |
| Administration costs | 580,532 | 580,532 | 509,331 |
| | 3,935,140 | 3,935,140 | 3,426,057 |

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. AUDITORS' REMUNERATION

| | 2025 £ | 2024 £ |
|------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Fees payable to the group's auditor for the audit of the Charity's annual accounts | 25,392 | 20,100 |
| Fees payable to the group's auditor in respect of: | | |
| All taxation advisory services not included above | 1,200 | 1,140 |
| All non-audit services not included above | - | 4,320 |
| | <u><u> </u></u> | <u><u> </u></u> |

12. STAFF COSTS

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|------------------------------------------------------|----------------------------------|-------------------------|------------------------------------|-------------------------|
| Wages and salaries | 9,207,949 | 7,452,283 | 6,953,796 | 6,454,680 |
| Social security costs | 839,365 | 655,953 | 638,642 | 573,089 |
| Contribution to defined contribution pension schemes | 339,966 | 267,859 | 266,494 | 245,625 |
| Other staff costs | 1,760,724 | 1,266,218 | 906,836 | 863,534 |
| | <u><u>12,148,004</u></u> | <u><u>9,642,313</u></u> | <u><u>8,765,768</u></u> | <u><u>8,136,928</u></u> |

The average number of persons employed by the Charity during the year was as follows:

| | Group 2025 No. | Group 2024 No. | Charity 2025 No. | Charity 2024 No. |
|----------------|------------------------------------|----------------------|--------------------------------------|------------------------|
| Care | 247 | 269 | 171 | 195 |
| Domestic | 80 | 67 | 60 | 50 |
| Maintenance | 10 | 7 | 8 | 6 |
| Administration | 37 | 32 | 33 | 28 |
| | <u><u>374</u></u> | <u><u>375</u></u> | <u><u>272</u></u> | <u><u>279</u></u> |

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

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2025 No. | Group 2024 No. |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was: | | |
| In the band £60,001 - £70,000 | 5 | 2 |
| In the band £70,001 - £80,000 | 1 | - |
| In the band £80,001 - £90,000 | - | 1 |
| In the band £90,001 - £100,000 | 1 | 1 |

The key management personnel of the Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Chief Executive Officer, Finance Director, Operations Director, Marketing Manager and the HR Business Partner. The total amount of employee benefits of the key management personnel of the Trust were £311,610 (2024: £278,726).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 31 March 2025, travel and subsistence expenses totalling £3,061 were reimbursed or paid directly to 5 Trustees (2024: £4,622 to 4 Trustees).

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

14. TANGIBLE FIXED ASSETS

GROUP

| | Freehold land and buildings £ | Fixtures, fittings and equipment £ | Total £ |
|--------------------------|----------------------------------------|---------------------------------------------|------------|
| COST OR VALUATION | | | |
| At 1 April 2024 | 11,516,176 | 2,392,678 | 13,908,854 |
| Additions | - | 715,553 | 715,553 |
| Disposals | - | (28,914) | (28,914) |
| Revaluations | 3,416,990 | - | 3,416,990 |
| At 31 March 2025 | 14,933,166 | 3,079,317 | 18,012,483 |
| DEPRECIATION | | | |
| At 1 April 2024 | 862,533 | 1,994,354 | 2,856,887 |
| Charge for the year | 215,633 | 235,886 | 451,519 |
| On disposals | - | (28,914) | (28,914) |
| At 31 March 2025 | 1,078,166 | 2,201,326 | 3,279,492 |
| NET BOOK VALUE | | | |
| At 31 March 2025 | 13,855,000 | 877,991 | 14,732,991 |
| At 31 March 2024 | 10,653,643 | 398,324 | 11,051,967 |

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

| | Freehold land and buildings £ | Fixtures, fittings and equipment £ | Total £ |
|--------------------------|----------------------------------------|---------------------------------------------|------------|
| COST OR VALUATION | | | |
| At 1 April 2024 | 11,516,176 | 2,371,025 | 13,887,201 |
| Additions | - | 528,818 | 528,818 |
| Disposals | - | (28,914) | (28,914) |
| Revaluations | 3,416,990 | - | 3,416,990 |
| At 31 March 2025 | 14,933,166 | 2,870,929 | 17,804,095 |
| DEPRECIATION | | | |
| At 1 April 2024 | 862,533 | 1,991,793 | 2,854,326 |
| Charge for the year | 215,633 | 206,015 | 421,648 |
| On disposals | - | (28,914) | (28,914) |
| At 31 March 2025 | 1,078,166 | 2,168,894 | 3,247,060 |
| NET BOOK VALUE | | | |
| At 31 March 2025 | 13,855,000 | 702,035 | 14,557,035 |
| At 31 March 2024 | 10,653,643 | 379,232 | 11,032,875 |

The freehold land and buildings class of fixed assets was revalued in August 2020 by Christie & Co who are regulated by RICS and external to the Charity. The basis of this valuation was open market value based on the existing use, which in the case of the care homes is as fully-equipped operational entities with due regard to their trading potential.

The freehold land and buildings were valued using a high-level desktop valuation by Christie & Co for the year ended 31 March 2025. A full external valuation will be completed in August 2025.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|-----------------------------|--------------------|--------------------|----------------------|----------------------|
| Freehold land and buildings | 8,015,198 | 8,236,042 | 8,015,198 | 8,236,042 |

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|--------------------------|---------------------------------------------------|
| GROUP AND CHARITY | |
| COST OR VALUATION | |
| At 1 April 2024 | 3 |
| Additions | 1 |
| Disposals | (1) |
| | <hr/> |
| AT 31 MARCH 2025 | 3 |
| | <hr/> <hr/> |
| NET BOOK VALUE | |
| | <hr/> |
| AT 31 MARCH 2025 | 3 |
| | <hr/> |
| AT 31 MARCH 2024 | 3 |
| | <hr/> <hr/> |

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

| Names | Company number | Principal activity | Holding | Included in consolidation |
|--------------------------------|-------------------|----------------------------|---------|------------------------------|
| Amica Care (Plymouth) Ltd | 14638560 | Nursing and social care | 100% | Yes |
| Amica Care (Comeytrove) Ltd | 13700914 | Dormant | 100% | No |
| Amica Care (Taunton) Ltd | 15054577 | Dormant | 100% | No |
| Gatchell Oaks (Management) Ltd | 08577274 | Dormant | 100% | No |
| SRT Signature House Ltd | 07216985 | Dormant | 100% | No |

The registered office or principal place of business for all subsidiaries is Gatchell House, Gatchell Oaks, Trull, Taunton, England, TA3 7EG.

| | Income £ | Expenditure £ | (Loss) for the period £ | Net liabilities £ |
|---------------------------|-------------|------------------|-------------------------------|-------------------------|
| Amica Care (Plymouth) Ltd | 4,245,950 | (4,625,108) | (379,158) | (862,923) |

Gatchell Oaks (Management) Ltd was dissolved on 29 October 2024.

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

16. DEBTORS

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| DUE WITHIN ONE YEAR | | | | |
| Trade debtors | 422,349 | 686,917 | 244,752 | 527,950 |
| Amounts owed by group undertakings | - | - | 853,760 | 375,322 |
| Other debtors | 518 | 836 | - | - |
| Prepayments and accrued income | 591,604 | 226,587 | 290,807 | 196,501 |
| | 1,014,471 | 914,340 | 1,389,319 | 1,099,773 |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|-----------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors | 366,985 | 421,147 | 331,808 | 379,748 |
| Other creditors | 242,971 | 259,857 | 191,491 | 208,535 |
| Accruals | 1,064,913 | 836,382 | 398,804 | 396,586 |
| | 1,674,869 | 1,517,386 | 922,103 | 984,869 |

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2025 £ |
|---------------------------|---------------------------------|--------------------------|----------------------------|-------------------------|-------------------------------------|
| UNRESTRICTED FUNDS | | | | | |
| General | 12,205,624 | 15,809,946 | (15,973,215) | - | 12,042,355 |
| Revaluation reserve | 234,663 | - | - | 3,416,990 | 3,651,653 |
| | <u>12,440,287</u> | <u>15,809,946</u> | <u>(15,973,215)</u> | <u>3,416,990</u> | <u>15,694,008</u> |
| RESTRICTED FUNDS | | | | | |
| Legacy funding | <u>738,661</u> | <u>39,462</u> | <u>(1,315)</u> | <u>-</u> | <u>776,808</u> |
| TOTAL OF FUNDS | <u><u>13,178,948</u></u> | <u><u>15,849,408</u></u> | <u><u>(15,974,530)</u></u> | <u><u>3,416,990</u></u> | <u><u>16,470,816</u></u> |

GENERAL FUNDS

Revaluation reserve - This fund represents the unrealised gains on the revaluation of freehold land and buildings.

RESTRICTED FUNDS

Legacy funding - This fund represents a legacy donation which may be used for investment at The Orchards only.

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Balance at 31 March 2024 £ |
|---------------------------|---------------------------------|-------------------|---------------------|-------------------------------------|
| UNRESTRICTED FUNDS | | | | |
| General | 12,281,919 | 12,730,779 | (12,807,074) | 12,205,624 |
| Revaluation reserve | 234,663 | - | - | 234,663 |
| | <u>12,516,582</u> | <u>12,730,779</u> | <u>(12,807,074)</u> | <u>12,440,287</u> |
| RESTRICTED FUNDS | | | | |
| Legacy funding | - | 738,661 | - | 738,661 |
| | <u>-</u> | <u>738,661</u> | <u>-</u> | <u>738,661</u> |
| TOTAL OF FUNDS | <u>12,516,582</u> | <u>13,469,440</u> | <u>(12,807,074)</u> | <u>13,178,948</u> |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 5,855 | 14,727,136 | 14,732,991 |
| Fixed asset investments | - | 3 | 3 |
| Current assets | 770,953 | 2,648,794 | 3,419,747 |
| Creditors due within one year | - | (1,681,925) | (1,681,925) |
| TOTAL | <u>776,808</u> | <u>15,694,008</u> | <u>16,470,816</u> |

AMICA CARE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 11,051,967 | 11,051,967 |
| Fixed asset investments | - | 4 | 4 |
| Current assets | 738,661 | 2,905,702 | 3,644,363 |
| Creditors due within one year | - | (1,517,386) | (1,517,386) |
| TOTAL | 738,661 | 12,440,287 | 13,178,948 |

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Group 2025 £ | Group 2024 £ |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (125,122) | 662,366 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 451,519 | 386,527 |
| Interest received | (131,872) | (72,406) |
| (Increase)/decrease in debtors | (100,131) | (267,054) |
| Increase/(decrease) in creditors | 157,483 | 743,260 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 251,877 | 1,452,693 |

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | Group 2025 £ | Group 2024 £ |
|--------------|-----------------------------|-----------------------------|
| Cash in hand | 2,398,220 | 2,730,023 |

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

22. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 April 2024 £ | Cash flows £ | At 31 March 2025 £ |
|--------------------------|-------------------------|------------------|--------------------------|
| Cash at bank and in hand | 2,730,023 | (331,803) | 2,398,220 |

23. CAPITAL COMMITMENTS

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|--------------------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS | | | | |
| Acquisition of tangible fixed assets | 372,116 | - | 372,116 | - |

24. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £339,996 (2024: £267,859).

Contributions for the Group totalling £49,296 (2024: £53,018) were payable to the fund at the Balance Sheet date and are included in creditors.

25. FINANCIAL COMMITMENTS

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|----------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year | 593,809 | 653,975 | 33,866 | 65,109 |
| Later than 1 year and not later than 5 years | 2,270,661 | 2,319,364 | 44,147 | 89,580 |
| Later than 5 years | 15,863,914 | 16,420,543 | - | - |
| | 18,728,384 | 19,393,882 | 78,013 | 154,689 |

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

25. FINANCIAL COMMITMENTS (CONTINUED)

At 31 March 2024 the Group and the Charity had the following financial commitments in place:

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year | 11,601 | 75,596 | 11,601 | 75,596 |
| Later than 1 year and not later than 5 years | - | 11,601 | - | 11,601 |
| | 11,601 | 87,197 | 11,601 | 87,197 |

26. RELATED PARTY TRANSACTIONS

During the year, the parent Charity issued further loan advancements to its wholly owned trading subsidiary, Amica Care (Plymouth) Ltd. At the year end, the balance of the amounts due to the parent Charity was £853,760 (2024: £375,322) and is included in Charity's debtors. The loan does not accrue interest and has an indefinite repayment period.

27. CONTROLLING PARTY

The Group is controlled by the Board of Trustees.