

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

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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.

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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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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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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. |

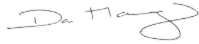
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Plans for the Future

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.

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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.

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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
FC86A145C4F04E5...

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 | Restricted Funds | Total | Unrestricted Funds | Restricted Funds | Total |
|--|-------|-----------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
| | Notes | 2025 £'000 | 2025 £'000 | 2025 £'000 | 2024 £'000 | 2024 £'000 | 2024 £'000 |
| 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 | | <u>49,510</u> | <u>26</u> | <u>49,536</u> | <u>47,502</u> | <u>646</u> | <u>48,148</u> |
| Expenditure: | | | | | | | |
| Charitable activities | 3 | <u>(49,260)</u> | <u>(20)</u> | <u>(49,280)</u> | <u>(49,541)</u> | <u>(184)</u> | <u>(49,725)</u> |
| Total expenditure | | <u>(49,260)</u> | <u>(20)</u> | <u>(49,280)</u> | <u>(49,541)</u> | <u>(184)</u> | <u>(49,725)</u> |
| 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 | | <u>747</u> | <u>6</u> | <u>753</u> | <u>(1,887)</u> | <u>(3)</u> | <u>(1,890)</u> |
| Funds brought forward | | <u>1,188</u> | <u>59</u> | <u>1,247</u> | <u>3,075</u> | <u>62</u> | <u>3,137</u> |
| Funds carried forward | 16 | <u><u>1,935</u></u> | <u><u>65</u></u> | <u><u>2,000</u></u> | <u><u>1,188</u></u> | <u><u>59</u></u> | <u><u>1,247</u></u> |

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

| | Notes | £'000 | Year ended 2025 £'000 | £'000 | Year ended 2024 £'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><u>2,000</u></u> | | <u><u>1,247</u></u> |
| Funds | | | | | |
| Restricted funds | 16 | | 65 | | 59 |
| Revaluation Reserve | | | 1,989 | | 1,492 |
| General funds | | | (54) | | (304) |
| Total funds | | | <u><u>2,000</u></u> | | <u><u>1,247</u></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 | Year ended 31-Mar 2025 £'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)

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

| | 2025 | 2024 |
|--|----------------------|---------------|
| | £'000 | £'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 |
| | <u>33,264</u> | <u>34,140</u> |

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 | 2024 |
| | Number | Number |
| Direct staff at homes | 1,321 | 1,243 |
| Direct services support | 27 | 32 |
| Finance and administration | 63 | 65 |
| | <u>1,411</u> | <u>1,340</u> |

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

| | Headcount | |
|----------------------|------------------|-----------|
| | 2025 | 2024 |
| | Number | 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 |
| | <u>18</u> | <u>14</u> |

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 |
| | <u>197</u> | <u>97</u> |

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 | <u>-</u> | <u>-</u> |

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 | <u>1,941</u> | <u>59</u> | <u>2,000</u> |
| PRIOR YEAR | | | |
| 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 | <u>1,188</u> | <u>59</u> | <u>1,247</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: | | | | | |
| Donations | 59 | 10 | (4) | - | 65 |
| Training Fund | - | 16 | (16) | - | - |
| | <u>59</u> | <u>26</u> | <u>(20)</u> | <u>-</u> | <u>65</u> |
| Unrestricted funds | | | | | |
| Revaluation reserve | 1,492 | - | 497 | - | 1,989 |
| General funds | (304) | 49,510 | (49,260) | - | (54) |
| Total unrestricted funds | <u>1,188</u> | <u>49,510</u> | <u>(48,763)</u> | <u>-</u> | <u>1,935</u> |
| Total funds | <u>1,247</u> | <u>49,536</u> | <u>(48,783)</u> | <u>-</u> | <u>2,000</u> |
| PRIOR YEAR | | | | | |
| 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) | - |
| | <u>62</u> | <u>646</u> | <u>(184)</u> | <u>(465)</u> | <u>59</u> |
| Unrestricted funds | | | | | |
| Revaluation reserve | 1,805 | 0 | (313) | - | 1,492 |
| General funds | 1,270 | 47,502 | (49,541) | 465 | (304) |
| Total unrestricted funds | <u>3,075</u> | <u>47,502</u> | <u>(49,854)</u> | <u>465</u> | <u>1,188</u> |
| Total funds | <u>3,137</u> | <u>48,148</u> | <u>(50,038)</u> | <u>-</u> | <u>1,247</u> |

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.