

RMBI Care Co. Trading Statement 30 May 2024

RMBI Care Co. trading update for 2023/24 ending 31 March 2024 (unaudited)

- RMBI Care Co. (the “Charity”) is today issuing its operating trading update for the financial year 2023/24 ending on the 31 March 2024.
- The 30 May 2024 figures are unaudited.

Highlights

- The Charity is now 18-months into the delivery of a 10-year Modernisation Strategy.
- Our first new build 45 bedded Care Home in Reading has operated above 95% occupancy since opening late in 2022.
- Our second new build Care Home in Bury St Edmunds commenced build on site in late April 2024.
- Turnaround in financial performance (post the pandemic years) with an operating profit of £1.141m.
- 999 beds are provided across 17 Care Homes with 518 new resident placements made in the financial year.
- 83.8% occupancy for the year with a focus on increasing the number of self funders above 60% of all placements. An income of £59.648m achieved.
- 86% of all permanent staffing posts remain filled reflecting a strengthened position on the previous financial year from 80%.
- Accreditation as a ‘Menopause Friendly Employer’ achieved in 2023/24.
- The Organisation has published an Equity, Diversity, and Inclusion Statement of Commitment in 2023/24 to underpin and support our values of Kind, Supportive, and Trusted.
- A fourth ‘Outstanding’ rating achieved in 2023/24 in our portfolio from CQC our Regulator for our Care Home in Bury St Edmunds was added to our Homes in York, Watford, and Leicester.
- Our Devonshire Court, Leicester Care Home Manager named the best dementia carer at the Great British Care Awards in 2024.
- Four Care Homes have been commissioned to convert energy supplies to solar energy as part of our continuing Sustainability Strategy to improve efficiencies and costs.
- A new Catering Contract for 14 of our homes has been awarded to Cater Plus part of the Elior Group.
- Our 2023/24 Impact & Sustainability Report will be published on line at www.rmbi.co.uk during June 2024.

Commenting on the results, Mark LLOYD the Managing Director of RMBI Care Co said:

“These are our best operating performance results this decade confirming a return to normal trading conditions post the pandemic years. An operating loss of £4.4m in 2022/23 has been converted to a surplus of £1.141m in 2023/24. This reflects on the controls in place on accepting new residents at the correct market fee and a significant reduction in agency staff use as our permanent employment has strengthened.

The Sustainable Retail Charity Bond is now enabling us to press ahead with our next build project at Bury St Edmunds and continue our introduction of solar energy as part of our Sustainability Strategy.”

The 2023/24 unaudited results for the RMBI Care Co are outlined below. This includes consolidated other income & costs, gains and losses and depreciation after the reported operating surplus. For note the number of beds available in 2023/24 have declined due to the sale of our Care Home in Manchester and closure of our Care Home in Reading to be replaced by a smaller unit.

Financial Results	2019/20	2020/21	2021/22	2022/23	2023/24 (unaudited)
Average Occupied Beds	963	864	874	860	843
Occupancy as % of Registered Beds	86%	78%	79%	83%	83.8%
Average weekly fee received from residents	£902	£938	£959	£1,047	£1,193
Total Income (including Donations)	£52.2 m	£58.1 m	£54.3 m	£54.0 m	£61.5 m
Net Movement in Funds	-£6.0 m	£3.8 m	-£2.8 m	-£11.3 m	-£2.1 m
Fixed Assets, including investments	£107.9 m	£113.0 m	£109.3 m	£99.9 m	£97.5 m
Net Current Assets	£7.1 m	£5.6 m	£4.7 m	£13.9 m	£14.3 m
Long-Term Loans	-	-	-	£10.0 m	£10.0 m
Net Assets	£116.9 m	£120.7 m	£117.9 m	£106.6 m	£104.5 m
Cash & Cash Equivalents	£7.2 m	£5.6 m	£4.5 m	£13.5 m	£14.0 m
New Homes added during the year	-	-	-	1	-