

Bedfordshire Opportunities for Learning Disabilities Ltd

(A company limited by guarantee)
Company registration number: 4327714
Charity registration number: 1091271

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Bedfordshire Opportunities for Learning Disabilities Ltd

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Bedfordshire Opportunities for Learning Disabilities Ltd

Reference and Administrative Details

Registered & Principal Office

106 Clapham Road
Bedford
Bedfordshire
MK41 7JP

Charity Registration Number

1091271

Company Registration Number

This charity is incorporated in England and Wales with registration number 04327714.

Executive Committee

Veronica Scargill, Vice Chairperson

Alan Neate, Vice Chairperson

Jo-Anne Middleditch, Secretary*

Jenny Collis

Appointed 20/06/2022

Julie Eddy*

Appointed 10/12/2021

Janet Scott*

Lindon Ottaway

Appointed 20/06/2022

Norma Hoyte

Appointed 16/04/2020

Keith Foster*

Resigned 12/11/2021

Peter Hollick JP, LL.B, MEd

Peter Wilson

Appointed 16/04/2020, Resigned 22/06/2021

David Cavanagh, Treasurer*

Resigned 14/05/2020

Joy Cavanagh*

Appointed 25/06/2019, Resigned 15/05/2020

Angela Barker*

Appointed 14/09/2019, Resigned 21/02/2020

Jane Reddy*

Resigned 15/05/2020

Gail Carr

Appointed 14/09/2019, Resigned 21/02/2020

Gaynor Myles

Resigned 22/05/2020

* parent of a person with a learning disability

Secretary

Jo-Anne Middleditch

CEO (Person with Significant Control)

Sharon Hart

Independent Examiner & Accountants

Spicer & Co UK Limited

Staple House

5 Eleanor's Cross

Dunstable

Bedfordshire

LU6 1SU

Bankers

CafBank Ltd

Kings Hill

West Malling

Kent

ME194TA

Bedfordshire Opportunities for Learning Disabilities Ltd

Report of the Executive Committee for the Year Ended 31 December 2021

The Trustees, who are Directors for the purposes of company law, present their report for the year ended 31 December 2021, in compliance with s414C of the Companies Act 2006.

Introduction

Set out in the following pages is an overview of matters considered by the board of directors for the year ended 31 December 2021.

In accordance with Government and Local Authority Guidance, with Regulations arising from the Global Pandemic and Government imposed restrictions, there was an impact on our finances and provision and the range of experiences and social activities that were available to people we support.

This report details how the interests of the Charity and our beneficiaries have been addressed in Board discussions, the decisions taken, and actions implemented to ensure an ongoing ability to meet our obligations to funders and principally the people we support during very uncertain times.

Governing Document

Bedfordshire Opportunities for Learning Disabilities ("the Charity") is a charitable company limited by guarantee, incorporated on 23rd November 2001, and registered as a charity on 21st March 2002. The company was established under a Memorandum of Association, which set out the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Executive Committee

The Directors of the Charity are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the Executive Committee. Under the requirements of the Memorandum and Articles of Association the members of the Executive Committee are elected to serve on an annual basis and may offer themselves for re-election at each Annual General Meeting.

As the Charity's work focuses on supporting people with learning disabilities, the Executive Committee seeks to ensure that the needs of this group of people are catered for in the composition of the trustee body. Many of the trustees are themselves parents of a person with a learning disability and some are trustees on other local charities supporting people with learning disabilities. Other business skills are well represented on the Executive Committee and efforts will be made to ensure that this is always the case. Unfortunately, our efforts to recruit to the position of Chairperson and Treasurer have been unsuccessful.

Trustee Induction and Training

New trustees are given a copy of the latest report and accounts, a copy of the Memorandum and Articles of Association, and spend some time with the CEO and other staff members. In 2020 Trustees collated Policies and procedures into an Exposition, a document underpinned by research and information from the NCVO (The National Council for Voluntary Organisations) to structure an understanding of B.O.L.D and convey up-to-date information and guidance.

Risk Management

The Executive Committee has conducted a review of the major risks to which the Charity is exposed and has created a risk register which is regularly reviewed. Where appropriate, or feasible, procedures have been put in place to mitigate these risks. The Charity's activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. Proper procedures are in place in respect of financial authorisations and to ensure compliance with Health and Safety matters with emphasis on ensuring the viability and future of the charity. The Charity has robust procedures in place for safeguarding people who are vulnerable. Keeping people safe has an ongoing heightened focus to meet Government legislation and guidance to protect people from Covid 19.

Organisational Structure

The Charity has an Executive Committee, of up to 14 members, who meet regularly and are responsible for the strategic direction and policies of the Charity. Day to day responsibility for the provision of services has been delegated to the CEO who is responsible for ensuring that the Charity delivers the appropriate services. In 2021 the Committee met by means of Zoom video conferencing platform or in person outdoors or at third party venues. Several additional committee meetings were held and working groups were convened to consider specific areas of Trustees responsibilities.

Related Parties

The Charity started its operations as part of the services of Bedford Mencap before becoming a separate legal entity. A close relationship remains with Bedford Mencap to the benefit of people with learning disabilities in the local area.

Operational Restrictions 2021

The Government maintained restrictions on people living in supported care settings preventing those service users from attending and further lockdown. Operations continued throughout the year.

Objectives and Activities

The objects of the Charity are the relief of people with learning disabilities, and to provide or assist in the provision of facilities for the recreation or other leisure time occupations for people with learning disabilities. In general B.O.L.D sought to provide and preserve the potential to deliver:

- 4 work experience projects: A Different Brew Café, Workshop, Farm and Gardening.
- Independent living skills.
- Respite Holidays and respite Social Days recommenced in Spring 2021

We follow the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities.

How our activities deliver public benefit

All our charitable activities focus on enabling people with learning disabilities to thrive. Providing them with the tools they need to encourage involvement within the community by providing life skills and working opportunities. Our activities also benefit families by offering respite. COVID19 has changed everything for everyone and disproportionately impacted on the lives of people with Learning Disabilities and led to increased social isolation, poorer mental health and general health outcomes and experiences and the loss of lives.

We had planned to start work on our new build in 2020. This did not happen due to COVID19. In 2021 we sought the advice and assistance of the Harper Trust who directed us to the Council for Voluntary Services who facilitated Trustees and Staff to complete a review of our position. The outcome of the meeting was to reduce costs, redesign the new build. A professional fundraiser was engaged to kick start the Capital Appeal.

Achievements and Performance

It is a significant achievement that services were maintained throughout 2021. We have followed all Government guide lines, thus enabling people to return with confidence.

We are totally committed to support people with learning disabilities and to assist and encourage them to realise their potential however challenging this may be.

We now have up and running polytunnels growing a range of plants which now form our nursery. This now provides a wide range of horticultural experiences and skills resulting in our first plant sales.

The Café re-opened as the Tea Room and a small shop was set up to sell items that have been made by the service users or recycled in our Workshop.

We were pleased to see many of our customers return and to welcome new customers.

Training

Our training and independent living programmes offer life and social skills, bringing significant benefits to those who participate. We continue to focus on personal development such as fitness, personal appearance, hygiene, and safety with an emphasis on reducing the risk of contracting COVID. Training was maintained via Zoom meetings to keep in touch with those who were unable to attend.

Recreational Activities

In spring of this year Respite Holidays and Respite Social Days were re-introduced.

Financial review

The Charity derives its income from day care, grants, donations, and trading income. The majority is from Bedford Borough Council. We also receive funding from Central Bedfordshire, Buckinghamshire, Huntingdonshire, and Cambridgeshire, Luton. Due to COVID19 attendance was restricted in line with Government guidelines for a period.

Grants and Donations were severely reduced due to again COVID19. Many of our existing pledges were retracted and redirected to COVID19, understandably so.

Our largest outlay is that of staff salaries. Staff were furloughed, where appropriate, in line with the Government's job retention scheme.

As of April 2022, the Charity changed the accountancy support.

The Statement of Financial Activities on page 8 shows a surplus of £145,116.00 in the unrestricted reserve.

The financial statements are set out on pages 8 to 21 The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in

October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reserves policy

It is the policy of the Charity to maintain a level of unrestricted funds equal to about six months unrestricted expenditure, to provide enough funds to cover ongoing costs and to allow for any unforeseen emergencies.

Plans for Future Periods

Meeting the needs of people with more complex needs is an area in which we have success and attracted interest in developing further placements from neighbouring authorities

In 2021 capital monies have been spent on general improvements, our plans for moving forward are to become more sustainable, improving our carbon footprint.

Trustees aim to research investment opportunities for monies in the accounts.

To maintain our staffing levels and recruit if required.

Responsibilities of the Executive Committee

Charity Law and the Companies Act requires the Executive Committee to prepare financial statements that give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the fiscal year. In preparing those financial statements, the Executive Committee should follow best practice and:

- i. Select suitable accounting policies and then apply them consistently,
- ii. Make judgements and estimates that are reasonable and prudent,
- iii. Prepare the financial statements on the ongoing concern basis unless it is inappropriate to assume that the charity will continue on that basis,
- iv. State whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The Executive Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Executive Committee is 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.

Members of the Executive Committee

Members of the Executive Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year 2021 and up to the date of signing of this report are set out on page 1.

In accordance with company law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant information of which the Company's Independent Examiner is unaware
- as the Directors of the Company, we have taken all the steps that we ought in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Independent Examiner

There was no resolution at the AGM in respect of the Independent Examiner.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The Annual Report was approved by the Trustees of the Charity on 6th October 2022 and signed on its behalf by:

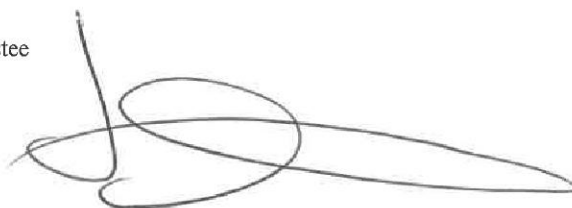
Mr Alan Neate

Mrs Jo-Anne Middleditch

Trustee



Trustee



Independent Examiner's Report to the trustees of Bedfordshire Opportunities for Learning Disabilities Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Bedfordshire Opportunities for Learning Disabilities Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Financial Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Bedfordshire Opportunities for Learning Disabilities Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Suzanne Spicer FCA
Spicer & Co UK Limited
Staple House
5 Eleanor's Cross
Dunstable
Bedfordshire
LU6 1SU

 October 2022

Bedfordshire Opportunities for Learning Disabilities Ltd

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	52,862	20,000	72,862
Charitable activities	4	356,997		356,997
Other income		136,470		136,470
Total income		546,329	20,000	566,329
Expenditure on:				
Raising funds	5	(8,853)		(8,853)
Charitable activities	6	(376,607)	(12,878)	(389,485)
Governance costs		(15,453)		(15,453)
Total expenditure		(400,913)	(12,878)	(413,791)
Gains/losses on investment assets				
Net income		145,416	7,122	152,538
Net movement in funds		145,416	7,122	152,538
Reconciliation of funds				
Total funds brought forward		533,696	466,547	1,000,243
Total funds carried forward	17	679,112	473,669	1,152,781

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	105,790	21,044	126,834
Charitable activities	4	295,226		295,226
Other income		8,148	396	8,544
Total income		409,164	21,440	430,604
Expenditure on:				
Raising funds	5	(9,287)	(402)	(9,689)
Charitable activities	6	(378,660)	(1,500)	(380,160)
Governance costs		(19,797)		(19,797)
Total expenditure		(407,744)	(1,902)	(409,646)
Gains/losses on investment assets		80,000		80,000
Net income		81,420	19,538	100,958
Net movement in funds		81,420	19,538	100,958
Reconciliation of funds				
Total funds brought forward		452,276	447,009	899,285

The notes on pages 9 to 21 form an integral part of these financial statements.

Bedfordshire Opportunities for Learning Disabilities Ltd

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Total funds carried forward	17	<u>533,696</u>	<u>466,547</u>	<u>1,000,243</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

Bedfordshire Opportunities for Learning Disabilities Ltd

(Registration number: 04327714)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	340,892	342,047
Current assets			
Debtors	12	43,635	9,604
Cash at bank and in hand	13	<u>779,300</u>	<u>669,119</u>
		822,935	678,723
Creditors: Amounts falling due within one year	14	<u>(11,046)</u>	<u>(20,082)</u>
Net current assets		811,889	658,641
Total assets less current liabilities		1,152,781	1,000,688
Creditors: Amounts falling due after more than one year	15		(445)
Net assets		<u>1,152,781</u>	<u>1,000,243</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		473,669	466,547
Unrestricted income funds			
Unrestricted funds		599,112	453,696
Revaluation reserve		<u>80,000</u>	<u>80,000</u>
Total unrestricted funds		<u>679,112</u>	<u>533,696</u>
Total funds	17	<u>1,152,781</u>	<u>1,000,243</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 21 were approved by the Trustees, and authorised for issue on 6th October 2022 and signed on their behalf by:

Alan Neate
Trustee



Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

I Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office and principal place of business is:

106 Clapham Road
Bedford
Bedfordshire
MK41 7JP

These financial statements were authorised for issue by the Trustees on 6th October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bedfordshire Opportunities for Learning Disabilities Ltd 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 notes.

The charity does not believe it is materially impacted by Brexit but continues to monitor the impact through the Executive Committee.

In accordance with Government Guidance the Charity was closed from 23rd March 2020 and reopened on 28th September 2020. In adhering to Government and Local Authority and Health Protection instruction there was an ongoing impact on our provision and the range of experiences and social activities that were available to people. Government maintained restrictions that impacted on people living in supported care settings that prevented the attendance of some people and further Lockdown was imposed in November. The Executive Committee meet regularly and emphasis on ensuring the viability and future of the charity has been a focal point during the year.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £5000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Buildings are held at Fair Value and subject to a periodic revaluation and impairment testing.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor Vehicles	Straight Line, 33.33% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pensions plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all the employees the benefits relation to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	11,431	20,000	31,431
Grants, including capital grants	41,431		41,431
Total for 2021	52,862	20,000	72,862
Total for 2020	105,790	21,044	126,834

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Cafe income	7,198	7,198
Daycare fees	349,799	349,799
	356,997	356,997

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

	Unrestricted funds General £	Total 2020 £
Cafe income	5,589	5,589
Woodwork & craft sales	2,311	2,311
Daycare fees	287,325	287,325
	<u>295,225</u>	<u>295,225</u>

Expenditure on raising funds

5 Costs of generating donations and legacies

Note	Unrestricted funds General £	Restricted funds £	Total funds £
Donations	8,853		8,853
Total for 2021	<u>8,853</u>		<u>8,853</u>
Total for 2020	<u>9,287</u>	<u>402</u>	<u>9,689</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs	264,463		264,463
Different brew costs	8,582		8,582
Motor expenses	5,868		5,868
Legal and professional fees	1,875	12,878	14,753
Day-to-day operations	12,709		12,709
Light, heat and power	3,423		3,423
Rent and rates	7,332		7,332
Insurance	15,092		15,092
Office expenses	3,875		3,875
Health and safety costs	1,474		1,474
Repairs and maintenance	37,619		37,619
Other operating costs	14,295		14,295
Total for 2021	<u>376,607</u>	<u>12,878</u>	<u>389,485</u>
Total for 2020	<u>378,660</u>	<u>1,500</u>	<u>380,160</u>

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

In addition to the expenditure analysed above, there are also governance costs of £15,543 (2020 - £19,797) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

	Governance costs	
	Unrestricted funds General	Total funds
	£	£
Independent examiner fees		
Examination of the financial statements	1,750	1,750
Other fees paid to previous examiners	4,069	4,069
Allocated support costs	9,634	9,634
Total for 2021	15,453	15 453
Total for 2020	19,797	19,797

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	264,463	280,320

The monthly average number of persons (including key management personnel) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Monthly average number of staff	18	21

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,750	445
Other fees to prior examiners		
All other services	4,069	3,873

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Total £
Cost			
At 1 January 2021	330,000	130,307	460,307
Revaluations			
Additions			
Disposals		(18,365)	(18,365)
At 31 December 2021	330,000	111,942	441,942
Depreciation			
At 1 January 2021		118,260	118,260
Charge for the year		11,155	11,155
On disposals		(28,365)	(28,365)
At 31 December 2021		101,050	101,050
Net book value			
At 31 December 2021	330,000	10,892	340,892
At 31 December 2020	330,000	12,047	342,047

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

Revaluation

The fair value of the company's Buildings was revalued on 31 December 2020 by Darren Pape BA(Hons) MA, MRICS of Kirby Diamond, an independent valuer.

The valuation was prepared in accordance with The Royal Institution of Chartered Surveyors Valuation - Global Standards (The Red Book) effective 31 January 2020 (which incorporate the International Valuation Standards) and the UK national supplement. The property has been valued on the basis of Fair Value which is defined in the International Valuation Standards as: 'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £250,000 (2020 - £250,000).

12 Debtors

	2021 £	2020 £
Trade debtors	5,686	1,152
Other debtors	37,949	8,452
	<u>43,635</u>	<u>9,604</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	5,036	15,468
Short-term deposits	774,264	653,651
	<u>779,300</u>	<u>669,119</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,951	5,387
Other taxation and social security	1,605	5,917
VAT grant repayable		(14,631)
Other creditors	865	21,534
Accruals	3,625	1,875
	<u>11,046</u>	<u>20,082</u>

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Accruals	0	445

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Reserves

	Unrestricted revaluation reserve £	Total £
Unrealised surplus (gain) on property revaluation	80,000	80,000

17 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	533,696	546,329	(400,913)		
Designated					
Total unrestricted funds	533,696	546,329	(400,913)		
Restricted funds	466,547	20,000	(12,878)		
Total funds	1,000,243	566,329	(413,791)		
					Balance at 31 December 2021 £
Unrestricted funds					
General					679,112
Designated					
Total unrestricted funds					679,112
Restricted funds					473,669
Total funds					<u>1,152,781</u>

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	431,740	399,877	(398,457)	20,536	80,000
Designated	20,536			(20,536)	
Total unrestricted funds	452,276	399,877	(398,457)		80,000
Restricted funds	447,009	21,440	(1,902)		
Total funds	899,285	421,317	(400,359)		80,000
					Balance at 31 December 2020 £
Unrestricted funds					533,696
General Designated					-
Total unrestricted funds					533,696
Restricted funds					466,547
Total funds					1,000,243