



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 2023

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*	Appointed 23/10/2023
Nicola Murphy, Vice Chairperson	Resigned 10/08/2023.
Alan Neate	
Jo-Anne Middleditch, Secretary*	
Jenny Collis	Resigned 20/06/2022.
Julie Eddy*	
Janet Scott*	
Lindon Ottaway	Resigned. 13/10/2023
Norma Hoyte	
Peter Hollick, Chairperson	
Laura Partridge*	Appointed 29/10/2022.

* Parent of a person with a learning disability

Secretary

Jo-Anne Middleditch

Person with Significant Control

Sharon Hart	Ceased 26 th May 2023
Lindon Ottaway	Ceased 13 th November 2023
Alan Neate	Appointed 10 th August 2023
Jo Morrison	Appointed 13 th November 2023

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 2023

The Trustees, who are Directors for the purposes of company law, present their report for the year ended 31 December 2023, 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 2023.

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.

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. Five 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 represented on the Executive Committee and efforts will be made to ensure that this is always the case. We appointed Peter Hollick as Chairperson in November 2023. Our efforts to recruit to the position of 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 Service Manager and other staff members. Trustee's Policies and procedures are detailed in 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. Trustees access and have completed Training with the Council for Voluntary Services and attended CVS seminars

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. Where appropriate, or feasible, procedures have been put in place to mitigate these risks. The Charity's activities expose it to 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 procedures in place for safeguarding people who are vulnerable.

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.

The Board implemented a new Management Structure. Josephine Morrison was appointed to the Post of Service Manager in November 2023. At this time Alan Neate was confirmed in post as Deputy Manager.

Day to day responsibility for the provision of services has been delegated to the Service Manager who is responsible for ensuring that the Charity delivers the appropriate services.

Trustees conduct their meetings at the Charity's Office and have conducted regular visits throughout this period to see the service in action and to meet with staff

Throughout 2023 the Committee met in person at B.O.L.D or at another venue or by means of video conferencing. Several additional committee meetings were held and working groups were convened to consider specific areas of Trustees responsibilities including Human Resources and the delivery of service against the Local Authority contract.

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.

Objectives and Activities

The objects of the Charity are the relief of people with learning disabilities by the provision of help and support, and to provide or assist in the provision of facilities for the recreation or other leisure time occupations.

Craft items made at B.O.L.D are sold in our Tea room store alongside donated items also made by project members and volunteers. We are continuing to support people with Gardening and Growing experiences gained when maintaining our own garden and by growing Vegetables, Plants and Shrubs. We have also been maintaining sales of plants by selling plants that people we support select and purchase from a local Market Gardener.

In 2023 we provided twice weekly opportunities for People to volunteer in Conservation work with Bedford Borough Council and at a local Farm.

- 3 work experience projects: A Different Brew Tea Room, the Workshop, Gardening and Growing.
- Independent living skills opportunities.
- Respite Holidays and respite Social Days

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 build confidence and self-worth in the people we support and address the impact of social isolation on mental health and general health outcomes and experiences. Our activities also benefit families by offering respite.

We had planned to start work on our new build in 2020. The Architects plans have been revised to reduce costs however this arrangement is still on hold.

Achievements and Performance

From the Summer of 2023 our focus has been a journey of improvement with the assistance of Care Standards at Bedford Borough Council. Trustees recognised the need to underpin our work with greater scrutiny and attention to detail.

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

It is pleasing to note in August 2023 that in a survey of the people we support their response overall was that they were very satisfied with their experiences at BOLD. The Care Standards Team at Bedford Council acknowledged this position.

The Tea Room and a small shop set up to sell items that have been donated, or made by the service users or recycled in our Workshop, delivered a range of experiences to the people we support and benefit to the customers.

We have two polytunnels and we were growing to sell in the first half of 2023. Since this time, we have been selling plants purchased from a wholesaler and these are cared for supplement with the sale of shrubs from our nursery.

This now provides a wide range of horticultural experiences and skills resulting in plant sales.

Day Opportunities

Our training and independent living programmes offer life and social skills experiences bringing significant benefits to those who participate. We continue to focus on personal development such as fitness, personal appearance, hygiene, and personal safety and where possible get People who undertake work experience in the Tea Room gain food Hygiene Safety Certificates and skills associated with customer service. Many project members enjoy performing arts and have given their own performances at the Community centre where they rehearse and experience drama on a weekly basis. In the Autumn the group expands in numbers and people develop their singing and use of sign language and have given two performances as a choir at a Older persons home and at a Christmas Tree festival. The project members also contributed a decorated tree to display. Many people have attended productions and local shows booked as part of the weekday offer.

Recreational Activities

The Adventure club offered holidays to Fuerteventura and Yorkshire in 2023 and a holiday to Devon was postponed until May 2024. On Saturdays a wide range of activities was offered including Trips to the seaside, to a Steam Rally, to a Zoo, to a Driving Experience, Bowling, to Bingo and for pub lunches to name a few. These activities are always popular and demand exceeds the places available. Events were also organised to take place in our Tea Room and garden included themed Dinner Parties and a Fireworks night event.

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 Luton, Central Bedfordshire, Buckinghamshire, and Cambridgeshire Councils.

In April 2022, the Charity changed accountancy support to Spicer & Co UK Limited.

The Statement of Financial Activities on pages 7 to 8 shows a surplus of £670,913 in the unrestricted reserve.

The financial statements are set out on pages 7 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 had success in attracting interest. We have not taken on any additional placements from neighbouring authorities but have increased the offer for some existing clients. It is essential that we remain financially stable to invest in our future and this has been achieved even when the true cost of support is sometimes unmet.

In 2022/23 capital monies were spent on redesigning the new build and general improvements. Funds raised have not been at a level to move the project forward and Trustees are committed to making this their focus.

Our plans for moving forward include ensuring that the charity is more sustainable, improving our carbon footprint. We have Solar panels and our own water source from a bore hole to provide the water for plants grown in the Polytunnels and the Nursery and to sustain our Fruit Trees.

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 2023 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

At their AGM Trustees appointed Suzanne Spicer of Spicer and Co UK Limited to act as Independent Examiner for the Accounts to be made up to the 31 December 2023.

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 27/09/2024 and signed on its behalf by:

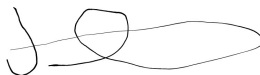
Mr Peter Hollick

Mrs Jo-Anne Middleditch

Trustee

Trustee

12/09/2024



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 2023.

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 Chartered Accountants in England and Wales (ICAEW), 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

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

27th September 2024

Bedfordshire Opportunities for Learning Disabilities Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	34,357	(150,000)	(115,643)
Charitable activities	4	515,199		515,199
<hr/>				
Total income		549,556	(150,000)	399,556
<hr/>				
Expenditure on:				
Raising funds	5	(14,732)		(14,732)
Charitable activities	6	(556,958)		(556,958)
Governance costs	7	(23,082)		(23,082)
Partial Exemption Adjustment		(22,223)		(22,223)
Loss on Sale of Asset		(4,881)		(4,881)
Total expenditure		(621,876)		(621,876)
<hr/>				
Net movement in funds		(72,320)	(150,000)	(222,320)
Reconciliation of funds				
Total funds brought forward		743,233	473,234	1,216,467
Total funds carried forward	16	670,913	323,234	994,147

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	120,188	40,000	160,188
Charitable activities	4	476,762		476,762
<hr/>				
Total income		596,950	40,000	636,950
<hr/>				
Expenditure on:				
Raising funds	5	(24,588)		(24,588)
Charitable activities	6	(458,178)	(40,435)	(498,613)
Governance costs	7	(9,931)		(9,931)
Partial exemption adjustment		(40,132)		(40,132)
Total expenditure		(532,829)	(40,435)	(573,264)
<hr/>				
Net movement in funds		64,121	(435)	63,686
Reconciliation of funds				
Total funds brought forward		679,112	473,669	1,152,781
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Bedfordshire Opportunities for Learning Disabilities Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Restricted funds	Total 2022
	Note	£	£	£
Total funds carried forward	16	<u>743,233</u>	<u>473,234</u>	<u>1,216,467</u>

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

All gains and losses recognized in the period are included above.

The funds breakdown for 2022 is shown in note 16.

Bedfordshire Opportunities for Learning Disabilities Ltd

(Registration number: 04327714)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	341,428	362,780
Current assets			
Debtors	12	899	32,561
Cash at bank and in hand	13	<u>665,375</u>	<u>842,348</u>
		666,274	874,909
Creditors: Amounts falling due within one year	14	<u>(13,555)</u>	<u>(21,222)</u>
Net current assets		652,719	853,687
Total assets less current liabilities		994,147	1,216,467
Net assets		<u>994,147</u>	<u>1,216,467</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		323,234	473,234
Unrestricted income funds			
Unrestricted funds		590,913	663,233
Revaluation reserve		<u>80,000</u>	<u>80,000</u>
Total unrestricted funds		<u>670,913</u>	<u>743,233</u>
Total funds	16	<u>994,147</u>	<u>1,216,467</u>

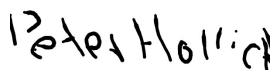
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees 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 7 to 21 were approved by the Trustees, and authorised for issue on 27th September 2024 and signed on their behalf by:



Peter Hollick
Trustee

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

1 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
MK.41 7JP

These financial statements were authorised for issue by the Trustees on 27th September 2024.

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.

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

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 2023

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
Equipment	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 2023

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 2023

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 2023

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 2023

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		(150,000)*	(150,000)
Donations from individuals	29,361		29,361
Grants, including capital grants	4,996		4,996
Total for 2023	34,357	(150,000)	(115,643)
Total for 2022	120,188	40,000	160,188

*£150,000 was refunded to the John Apthorp Charity as this relates to building work not done when the restricted funds were provided between 2017-19.

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Cafe income	10,961	10,961
Daycare fees	504,238	504,238
	515,199	515,199

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total 2022 £
Cafe income	14,630	14,630
Daycare fees	462,132	462,132
	<u>476,762</u>	<u>476,762</u>

Expenditure on raising funds

5 Costs of generating donations and legacies

Note	Unrestricted funds General £	Restricted funds £	Total funds £
Donations	14,732		14,732
Total for 2023	<u>14,732</u>		<u>14,732</u>
Total for 2022	<u>24,588</u>		<u>24,588</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs	394,586		394,586
Different brew costs	17,839		17,839
Motor expenses	8,510		8,510
Legal and professional fees	1,425		1,425
Day-to-day operations	33,619		33,619
Light, heat and power	6,465		6,465
Rent and rates	26,568		26,568
Insurance	20,741		20,741
Office expenses	1,818		1,818
Health and safety costs	1,813		1,813
Repairs and maintenance	32,702		32,702
Other operating costs	10,872		10,872
Total for 2023	<u>556,958</u>		<u>556,958</u>
Total for 2022	<u>458,178</u>	<u>40,435</u>	<u>498,613</u>

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

In addition to the expenditure analysed above, there are also governance costs of £9,931 (2021 - £15,453) 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	1,875	1,875
Accounting and payroll fees	1,697	1,697
Legal & Admin Costs	398	398
Allocated support costs	19,112	19,112
Total for 2023	23,082	23,082
Total for 2022	9,931	9,931

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	337,702	302,223

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:

	2023 No	2022 No
Monthly average number of staff	24	23

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

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	1,875	1,850
Other fees to examiners		
All other services	1,697	1,408

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2023	330,000	141,470	539	472,009
Revaluations				
Additions			1,500	1,500
Disposals		(38,179)		(38,179)
At 31 December 2023	330,000	103,291	2,039	435,330
Depreciation				
At 1 January 2023		109,229		109,229
Charge for the year		7,718	471	8,189
On disposals		(23,516)		(23,516)
At 31 December 2023		93,431	471	93,902
Net book value				
At 31 December 2023	330,000	9,860	1,568	341,428
At 31 December 2022	330,000	32,241	539	362,780

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

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

	2023 £	2022 £
Trade debtors		
VAT Repayable	444	9,824
Other debtors	-	21,054
	455	1,683
	<u>899</u>	<u>32,561</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	7,997	12,177
Short-term deposits	657,378	830,171
	<u>665,375</u>	<u>842,348</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,310	14,357
Other taxation and social security	5,642	3,603
Other creditors	3,728	1,412
Accruals	1,875	1,850
	<u>13,555</u>	<u>21,222</u>

Bedfordshire Opportunities for Learning Disabilities Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Reserves

	Unrestricted revaluation reserve £	Total £
Unrealised surplus (gain) on property revaluation brought forward and carried forward	80,000	80,000

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	743,233	549,556	(621,876)		670,913
Designated					
Total unrestricted funds	743,233	549,556	(621,876)		670,913
Restricted funds	473,234	(150,000)			323,234
Total funds	1,216,467	399,556	(621,876)		994,147

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	679,112	596,950	(532,829)		743,233
Designated					
Total unrestricted funds	679,112	596,950	(532,829)		743,233
Restricted funds	473,669	40,000	(40,435)		473,234
Total funds	1,152,781	636,950	(573,264)		1,216,467



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Parties involved with this document

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Fri, 27th Sep 2024 12:36:07 BST	Suzanne Spicer - Signer (b7e397da782a0d543c1ce5c8d272c7d4)

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