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Charity Registration No. 1106837

Company Registration No. 05273395 (England and Wales)

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Snell A Rice I S J Dobbin Rev D Croucher P J Conrad (Chair)
Secretary	J Ackroyd
Charity number	1106837
Company number	05273395
Registered office	12 Ponsford Road Minehead Somerset United Kingdom TA24 5DQ
Independent examiner	D A Thatcher FCCA Lentells Limited Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ
Bankers	National Westminster Bank PLC Minehead Branch 9 The Parade Minehead Somerset TA24 5ZD TSB Bank PLC Minehead Branch 19 The Parade Minehead Somerset TA24 5LU
Solicitors	Messrs Risdon Hosegood 18 Fore Street Williton Taunton Somerset TA4 4QD

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Investec Wealth and Investment Ltd
30 Gresham Street
London
EC2V 7QN

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
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BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Background Information

Broadlands was established in 1945 to 'provide a home or homes for aged persons within the Minehead, Watchet and Williton area...' and although now in 2021 the language has changed, 'to provide supported living to the elderly retired...' the objective remains unchanged.

Broadlands Homes Limited was incorporated as a charitable company on 29 October 2004 and took over the activities of Minehead, Watchet and Williton Homes for Aged Persons (charity number 230187) on 1 April 2006.

The Charity Commissioners for England and Wales Issued an Order, dated 22 January 2007, under which Broadlands Homes Limited was appointed trustee of the charitable trust Minehead, Watchet and Williton Homes for Aged Persons. Under the Order, title of the land and property known as Broadlands was also transferred to the charitable company to be held in trust for the charitable trust. The land and property remains the permanent endowment of the charitable trust Minehead, Watchet and Williton Homes for Aged Persons.

Under the Uniting Direction dated 22 January 2007 the charitable trust Minehead, Watchet & Williton Homes for Aged Persons is to be treated as forming part of the charitable company Broadlands Homes Limited for the purpose of accounting as described by Part VI of the Charities Act 1993 (Part 8 of the Charities Act 2011) and these accounts incorporate the financial activities, liabilities and funds of both Broadlands Homes Limited and Minehead, Watchet and Williton Homes for Aged Persons.

The objectives of the charitable trust Minehead, Watchet and Williton Homes for Aged Persons, being provision of a home or homes for aged persons within the Minehead, Watchet and Williton area, fall within the objectives of Broadlands Homes Limited as detailed below.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

The charity's objectives are to establish, operate and maintain accommodation with full board for elderly people within the district of West Somerset.

Broadlands provides full board, entertainment, outings, laundry and cleaning in a homely and friendly atmosphere, whilst at the same time keeping all income and costs under constant review.

Residents need to be capable of looking after themselves, but if not, an outside registered care provider attends the home to provide care, in the form of personal care and medication, which is paid for by the resident. When personal care reaches beyond a basic limit residents move on to other separate care homes or hospital.

Achievement of the charity's aims is measured in terms of the level of occupancy and length of stay of our residents, together with feedback from staff and residents at regular meetings with the senior management team. One of the trustees aims to attend a meal at Broadlands on a monthly basis with a view to observing the running of the home, the welfare of residents and the interaction of staff with the residents.

The charity does not use social investment or provide grants. All the trustees are volunteers.

Public Benefit

The long established legal principle is, that to enjoy charitable status Broadlands must exist for a purpose which is beneficial to the community and it achieves this by '... advancing health and assisting the aged/ disabled.'

The trustees have paid due regard to guidance issued by the Charity Commission of England and Wales in deciding what activities the charity should undertake and comply with the requirements of section 4 of the Charities Act 2011.

Achievements and performance

The Trustees have adopted a policy to continue with the improvement of facilities in residents' accommodation by replacing baths with showers ensuite to all rooms.

Regular resident and staff meetings were held during the year to provide information and receive comments. Residents were able to express their views and see their suggestions acted upon. Suggestions from staff to help improve the object of providing a friendly, happy and homely residence were welcomed and where appropriate were implemented.

Broadlands is held in high regard in the local community. Staff are all local people with a good knowledge of the area and are therefore able to share fully with residents memories of the places and people that they knew or know.

In relation to the portfolio of investments managed by Investec, the trustees have selected a balanced investment objective with moderate risk, the investments have shown a 15.5% increase over the year with changes being made within the portfolio.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Total income for the year was £476,507 compared with £542,965 in the previous year and total expenditure was £495,701 compared with £524,890 in the previous year.

Realised and unrealised gains on Investments assets in the year were £8,220 compared to losses of £5,171 in the previous year.

Overall net expenditure for the year was £10,974 including net income of £7,365 relating to unrestricted funds with net expenditure of £3,273 relating to restricted funds and net expenditure of £15,066 relating to permanent endowment funds.

Principal funding sources and expenses

Broadlands' main source of income is from rent paid by residents, which has historically been kept low. The main expenses are wages (the Trustees have always tried to pay the much valued staff a rate higher than support workers receive locally) also food provision and repairs and renewals on a building over 100 years old as well as general operating expenses.

The charity received £3,484 under the Coronavirus Job Retention Scheme to assist with the cost of wages in the year as a result of the pandemic.

A Government backed 'Bounce Back' loan of £50,000 was introduced in December 2020 to assist the charity's cash flow as it was identified that there would be a shortfall from March 2021.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least two months gross expenditure. The trustees considers that reserves at this level will ensure that, in the event unexpected revenue requirements, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Net current assets at the year end amounted to £124,860 and there are Investments held, which could be sold if needed, with a market value of £42,460 at 31 March 2021. The amount of reserves held at the end of the year is considered to be consistent with the level of reserves identified by the trustees as appropriate given their plans for the future activities of the charity.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Significant events during the year

On 16 March 2020 the manager introduced a LOCK DOWN in view of the Corona Virus pandemic, restricting visits from relatives and carers and instituting strict infection control measures. Mrs Stevie Cutler took up residence in Broadlands and remained there until the August relaxation of controls. The administrator Mrs Jill Ackroyd worked from home. The dedication of all the staff was exemplary and the trustees are indebted to the whole staff team.

Due to the lockdowns and the pandemic nothing of significance happened in the year as it was a case of making sure that all the residents were as safe as possible.

Occupancy rates are budgeted for at 88% but due to the pandemic as rooms emptied there was not any opportunity to fill those rooms. Moving forwards this is something that will try to be rectified as there are 11 rooms empty at present.

Older people are now encouraged to stay in their own home with support from the community services and by the time that they are ready to give up their home their health issues require moving into a care home rather than supported living at Broadlands. Advertising and promotion at community events are ongoing, although this has been difficult due to the pandemic.

Broadlands rents are very competitive and the trustees are looking into raising rents over a four year period so that by 2024 all rooms will be at a rent of £400 as will all new occupancies from now on.

The local mental health services regularly want to place clients with mental issues in Broadlands but the manager interviews all potential clients with a view to ensuring that behaviours do not adversely affect other residents.

Investment policy and objectives

The trustees' investment policy is to maintain and enhance the real value of their investments by investing in a portfolio comprising equities, fixed income stocks and cash. The portfolio has been placed in the name of the stockbrokers Investec nominees and is managed by them in an advisory role. The trustees have selected a balanced investment objective with moderate risk which will be reviewed on a regular basis.

The trustees operate an ethical investment policy in relation to the charity's portfolio of investments managed by Investec.

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees and senior members of the staff take great care to ensure the operation of the home conforms to health and safety legislation and there is regular monitoring in this connection. The trustees are satisfied that there are adequate systems to minimise financial risks. There is an annual budgeting process and meetings are held bi-annually to review income and expenditure and if appropriate take remedial action.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

Aims and key objectives for future periods

Broadlands has provided supported living for over 75 years and will continue to do so.

The charity will continue to provide affordable accommodation, excellent meals and facilities whilst at the same time keeping all income and costs under constant review to ensure the long term future of Broadlands.

The charity aims to fill the unoccupied rooms and then look to enhance the Broadlands experience with the decor and maintenance.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 October 2004. It is registered as a charity with the Charity Commissioners.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Snell

A Rice

E Stacey

(Resigned 18 June 2021)

I S J Dobbie

Rev D Croucher

P J Conrad (Chair)

Recruitment and appointment of trustees

New trustee appointments are proposed by existing trustees and appointed by vote at a general meeting. Trustees are not required to be members of the charity. The minimum number of trustees is five and the maximum number eleven. Under certain circumstances a member, who is not a trustee, may also propose a person for appointment as a trustee. One third of the trustees retire by rotation at each annual general meeting along with any trustees appointed since the previous annual general meeting. Retiring trustees may then be re-elected by the meeting.

Third party Indemnity Insurance policy

The charity maintains a third party indemnity insurance policy for the benefit of the trustees. The policy was in force during the year and remains in force at the time of approval of this report.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure

The manager, S Cutler, is responsible for the day-to-day running of the home, assisted by the administrator, J Ackroyd. They meet with a trustee member at least monthly, consulting about any issues arising. All major decisions regarding the home, including the appointment of senior staff are made by representatives of the trustees.

The Chairman and Vice Chairman are available to be contacted by the manager or administrator at any reasonable time to deal with urgent issues. Both live locally.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Trustees are asked to make two visits each year to Broadlands, as well as Board meetings, to spend time with residents and staff and to complete a questionnaire on their visit. This means one of the trustees will be visiting the home each month. With this being an unusual year due to the global pandemic, visits have not been regular, trustees have been kept up to date by staff.

Bi monthly meetings of the trustees are held with the Senior Management Team to review the financial report and discuss room occupancy, building and equipment maintenance, staff and residence issues.

The Chair and Vice of the Board meet with the management team monthly to review the above issues. This has been difficult due to Covid, but regular contact has been made even if not with a physical presence.

Induction and training of trustees

Following appointment all trustees are referred to the information available on the Charity Commission website page <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3> in order to appraise them of their duties and responsibilities as trustees. They are also encouraged to discuss the affairs of the charity with other trustees in order to obtain a full understanding of the objectives of the charity and how these are met.

Remuneration of the charity's key management personnel

Pay and remuneration of the charity's key management personnel is determined by the trustees as part of an annual budgeting process that includes a review of pay and conditions for all members of staff within the organisation.

The Trustees report was approved by the Board of Trustees.


Signed on 30/06/21 @ 11:09

P J Conrad (Chair)

Trustee

Dated:

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Broadlands Homes Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BROADLANDS HOMES LIMITED**

I report to the trustees on my examination of the financial statements of Broadlands Homes Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 , 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Lentells Limited
Countersigned on 31/08/21 @ 07:14

D A Thatcher FCCA
Lentells Limited

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

Dated:

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Donations, grants and legacies	3	3,484	197	-	3,681	1,106
Charitable activities	4	464,702	-	-	464,702	533,703
Other trading activities	5	7,186	-	-	7,186	6,949
Investments	6	938	-	-	938	1,207
Total Income		476,310	197	-	476,507	542,965
<u>Expenditure on:</u>						
Raising funds		778	-	-	778	782
Charitable activities	7	470,959	3,470	-	474,429	504,718
Other	11	5,428	-	15,066	20,494	19,390
Total resources expended		477,165	3,470	15,066	495,701	524,890
Net gains/(losses) on investments	12	8,220	-	-	8,220	(5,171)
Net movement in funds		7,365	(3,273)	(15,066)	(10,974)	12,904
Fund balances brought forward		151,920	5,925	304,451	462,296	449,392
Fund balances carried forward		159,285	2,652	289,385	451,322	462,296

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures for the prior period are shown on the next page.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations, grants and legacies	3	-	1,106	-	1,106
Charitable activities	4	533,703	-	-	533,703
Other trading activities	5	4,596	2,353	-	6,949
Investments	6	1,207	-	-	1,207
Total income		<u>539,506</u>	<u>3,459</u>	<u>-</u>	<u>542,965</u>
<u>Expenditure on:</u>					
Raising funds		782	-	-	782
Charitable activities	7	501,865	2,853	-	504,718
Other	11	4,755	-	14,635	19,390
Total resources expended		<u>507,402</u>	<u>2,853</u>	<u>14,635</u>	<u>524,890</u>
Net gains/(losses) on investments	12	(5,171)	-	-	(5,171)
Net movement in funds		<u>26,933</u>	<u>606</u>	<u>(14,635)</u>	<u>12,904</u>
Fund balances brought forward		<u>124,987</u>	<u>5,319</u>	<u>319,086</u>	<u>449,392</u>
Fund balances carried forward		<u><u>151,920</u></u>	<u><u>5,925</u></u>	<u><u>304,451</u></u>	<u><u>462,296</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	All Income funds	
	2021	2020
	£	£
Gross income	476,507	542,965
Gains/(losses) on Investments	8,220	(5,171)
Total Income in the reporting period	484,727	537,794
Total expenditure from Income funds	480,635	510,255
Net Income for the year	4,092	27,539

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		330,669		333,039
Investments	14		42,460		36,733
			<u>373,129</u>		<u>369,772</u>
Current assets					
Stocks	16	1,600		1,200	
Debtors	17	7,151		12,511	
Cash at bank and in hand		135,638		98,602	
		<u>144,389</u>		<u>112,313</u>	
Creditors: amounts falling due within one year	19	(19,529)		(19,789)	
Net current assets			124,860		92,524
Total assets less current liabilities			497,989		462,296
Creditors: amounts falling due after more than one year	20		(46,667)		-
Net assets			<u>451,322</u>		<u>462,296</u>
Capital funds					
Endowment funds	21		289,385		304,451
Income funds					
Restricted funds	22		2,652		5,925
Unrestricted funds			159,285		151,920
			<u>451,322</u>		<u>462,296</u>

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

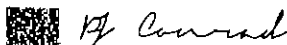
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on


Signed on 30/03/21 @ 11:09

P J Conrad (Chair)

Trustee

Company Registration No. 05273395

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	26		1,729		27,914
Investing activities					
Purchase of tangible fixed assets		(18,124)		(4,553)	
Purchase of investments		(6,778)		-	
Proceeds on disposal of investments		9,271		-	
Investment income received		938		1,207	
Net cash used in investing activities			(14,693)		(3,346)
Financing activities					
Repayment of bank loans		50,000		-	
Net cash generated from/(used in) financing activities			50,000		-
Net increase in cash and cash equivalents			37,036		24,568
Cash and cash equivalents at beginning of year			98,602		74,034
Cash and cash equivalents at end of year			135,638		98,602

BROADLANDS HOMES LIMITED INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED PERSONS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Broadlands Homes Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 12 Ponsford Road, Minehead, Somerset, TA24 5DQ, United Kingdom.

Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable that 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 can not 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 proportion of the asset's use. Other supports 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.

Support costs

Supports 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 independent examination, strategic management, trustees meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual fixed assets costing £200 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line 25 to 50 years
Fixtures and fittings	Straight line 10 to 20 years
Furniture and equipment	No depreciation
Computers	Straight line 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is charged on general furniture and equipment as replacements of those items are treated as revenue expenditure and written off in the year they are incurred.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Fund structure

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	-	197	197	1,106
Coronavirus Job Retention Scheme grants	3,484	-	3,484	-
	<u>3,484</u>	<u>197</u>	<u>3,681</u>	<u>1,106</u>

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4 Charitable activities

	Fees from residents 2021 £	Fees from residents 2020 £
Accommodation and welfare	434,329	502,599
Outsourced services for residents	30,373	31,104
	<u>464,702</u>	<u>533,703</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Sales of good and services to residents	7,186	3,772	-	3,772
Other goods and services	-	824	-	824
Fundraising events	-	-	2,353	2,353
Other trading activities	<u>7,186</u>	<u>4,596</u>	<u>2,353</u>	<u>6,949</u>

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	914	1,113
Interest receivable	24	94
	<u>938</u>	<u>1,207</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	327,202	331,321
Provisions	30,940	32,772
Outsourced services for residents	28,221	27,946
Rent, water and rates	9,769	10,121
Heat and light	26,775	26,024
Insurance	4,209	4,180
Property repairs and maintenance	10,823	19,024
Telephone	1,151	1,175
Equipment repairs and renewals	11,182	26,183
Hire of equipment	2,132	1,780
Gardening, laundry and cleaning	5,422	9,412
Advertising	2,072	1,917
Bank charges	525	770
Residents welfare and sundry	7,586	5,004
Printing, postage and stationery	697	1,162
Legal and professional fees	2,123	2,074
	<u>470,829</u>	<u>500,865</u>
Share of governance costs (see note 8)	3,600	3,853
	<u>474,429</u>	<u>504,718</u>
Analysis by fund		
Unrestricted funds	470,959	501,865
Restricted funds	3,470	2,853
	<u>474,429</u>	<u>504,718</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent Examination fees	-	720	720	-	720	720
Accountancy	-	2,867	2,867	-	3,120	3,120
Companies House filing fee	-	13	13	-	13	13
	-	3,600	3,600	-	3,853	3,853
Analysed between Charitable activities	-	3,600	3,600	-	3,853	3,853

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	22	26
Employment costs	2021 £	2020 £
Wages and salaries	298,957	311,371
Social security costs	15,259	15,097
Other pension costs	12,434	4,357
	327,202	331,321

Wages and salaries includes £552 (2020: £496) in respect of staff training and DBS checks.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Other

	Unrestricted funds	Endowment funds permanent	Total £	Unrestricted funds	Endowment funds permanent	Total £
	2021	2021	2021	2020	2020	2020
Net loss on disposal of tangible fixed assets	382	-	382	911	-	911
Depreciation of tangible fixed assets	5,046	15,066	20,112	3,844	14,635	18,479
	<u>5,428</u>	<u>15,066</u>	<u>20,494</u>	<u>4,755</u>	<u>14,635</u>	<u>19,390</u>

12 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Unrealised gain/(loss) on investments	5,854	(5,171)
Realised gain/(loss) on sale of Investments	2,366	-
	<u>8,220</u>	<u>(5,171)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Furniture and equipment £	Computers £	Total £
Cost					
At 1 April 2020	605,916	4,974	178,105	1,813	790,808
Additions	-	-	18,000	124	18,124
Disposals	-	-	(410)	-	(410)
At 31 March 2021	605,916	4,974	195,695	1,937	808,522
Depreciation and impairment					
At 1 April 2020	309,457	-	146,499	1,813	457,769
Depreciation charged in the year	15,066	-	5,015	31	20,112
Eliminated in respect of disposals	-	-	(28)	-	(28)
At 31 March 2021	324,523	-	151,486	1,844	477,853
Carrying amount					
At 31 March 2021	281,393	4,974	44,209	93	330,669
At 31 March 2020	296,459	4,974	31,606	-	333,039

14 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 April 2020	36,733
Additions	6,778
Valuation changes	7,202
Disposals	(8,253)
At 31 March 2021	42,460
Carrying amount	
At 31 March 2021	42,460
At 31 March 2020	36,733

Fixed asset investments revalued

The listed investment as included at the market value per the valuation report from Investec Wealth and Investment Ltd at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

		(Continued)	
14	Fixed asset investments		
15	Financial Instruments	2021 £	2020 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	42,460	36,733
16	Stocks	2021 £	2020 £
	Provisions and other consumables	1,600	1,200
17	Debtors	2021 £	2020 £
	Amounts falling due within one year:		
	Trade debtors	4,424	9,064
	Other debtors	-	114
	Prepayments and accrued income	2,727	3,333
		7,151	12,511
18	Loans and overdrafts	2021 £	2020 £
	Bank loans	50,000	-
	Payable within one year	3,333	-
	Payable after one year	46,667	-

The loan relates to a Government backed 'Bounce Back' loan which has a total repayment period of 6 years, with no capital or interest repayments falling due in the first year. Interest is charged on the loan at 2.5%.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	18	3,333	-
Other taxation and social security		12	12
Trade creditors		10,668	14,403
Accruals and deferred Income		5,516	5,374
		<u>19,529</u>	<u>19,789</u>

20 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	18	46,667	-
		<u>46,667</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2019	Movement in funds				Balance at 1 April 2020	Movement in funds				Balance at 31 March 2021
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Property	319,086	-	(14,635)	-	-	304,451	-	(15,066)	-	-	289,385
	<u>319,086</u>	<u>-</u>	<u>(14,635)</u>	<u>-</u>	<u>-</u>	<u>304,451</u>	<u>-</u>	<u>(15,066)</u>	<u>-</u>	<u>-</u>	<u>289,385</u>

The permanent endowment fund represents the original property and land purchased with donations to the charity Minehead, Watchet and Williton Homes for aged persons and the subsequent additions and improvements to that property. This remains the property of Minehead, Watchet and Williton Homes for Aged Persons and is included in these accounts under the Uniting Direction dated 22 January 2007.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Residents funds	5,319	3,459	(2,853)	5,925	197	(3,470)	2,652
	<u>5,319</u>	<u>3,459</u>	<u>(2,853)</u>	<u>5,925</u>	<u>197</u>	<u>(3,470)</u>	<u>2,652</u>

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering any such funds are charged against the fund in question.

The 'Residents funds' fund is maintained for the purpose of holding funds donated specifically for funding activities for the residents at Broadlands.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

23 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented

by:

Tangible assets
Investments
Current assets/(liabilities)
Long term liabilities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	41,284	-	289,385	330,669	28,588	-	304,451	333,039
	39,808	2,652	-	42,460	36,733	-	-	36,733
	124,860	-	-	124,860	86,599	5,925	-	92,524
	(46,667)	-	-	(46,667)	-	-	-	-
	<u>159,285</u>	<u>2,652</u>	<u>289,385</u>	<u>451,322</u>	<u>151,920</u>	<u>5,925</u>	<u>304,451</u>	<u>462,296</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	2,606	3,744
Between two and five years	8,755	9,173
In over five years	4,195	6,384
	<u>15,556</u>	<u>19,301</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	63,215	60,127

26 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(10,974)	12,904
Adjustments for:		
Investment income recognised in statement of financial activities	(938)	(1,207)
Loss on disposal of tangible fixed assets	382	911
Gain on disposal of investments	(2,366)	-
Fair value gains and losses on investments	(5,854)	5,171
Depreciation and impairment of tangible fixed assets	20,112	18,479
Movements in working capital:		
(Increase) in stocks	(400)	-
Decrease/(increase) in debtors	5,360	(2,663)
(Decrease) in creditors	(3,593)	(5,681)
Cash generated from operations	<u>1,729</u>	<u>27,914</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	98,602	37,036	135,638
Loans falling due within one year	-	(3,333)	(3,333)
Loans falling due after more than one year	-	(46,667)	(46,667)
	<u>98,602</u>	<u>(12,964)</u>	<u>85,638</u>