

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 2024**



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

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<b>Trustees</b>	A Rice (Chair) I S J Dobbin P J Conrad (Vice Chair) R Bevers V Wilson (Appointed 15 August 2023)
<b>Secretary</b>	J Ackroyd
<b>Charity number</b>	1106837
<b>Company number</b>	05273395
<b>Registered office</b>	12 Ponsford Road Minehead Somerset United Kingdom TA24 5DQ
<b>Independent examiner</b>	D A Thatcher FCCA Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ
<b>Bankers</b>	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
<b>Solicitors</b>	Messrs Risdon Hosegood 18 Fore Street Williton Taunton Somerset TA4 4QD
<b>Investment advisors</b>	Investec Wealth and Investment Ltd 30 Gresham Street London EC2V 7QN

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# **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 DIRECTOR'S REPORT)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2023 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 DIRECTOR'S REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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**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 5.3% increase over the year with minimal changes being made within the portfolio.

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review**

Total income for the year was £650,516 compared with £460,940 in the previous year and total expenditure was £606,449 compared with £517,540 in the previous year.

Realised and unrealised gains on investments assets in the year were £2,743 compared to £nil in the previous year, with an unrealised loss on investment assets in the year of £nil compared to £4,561 in 2023.

Overall net income for the year was £46,810 including net income of £59,230 relating to unrestricted funds with net income of £839 relating to restricted funds and net expenditure of £13,259 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.

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. Repayments have continued, leaving a balance of £28,219 at the year end.

**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 £104,291 and there are investments held, which could be sold if needed, with a market value of £54,400 at 31 March 2024. 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.

**Significant events during the year**

Due to the after effects of Covid we have had to adapt our approach to day-to-day procedures, admissions and staffing to ensure the continued safety of our clients, visitors and staff. With the ease of Government guidelines, visitation to supported living setting had changed, allowing more family and friends into the Home, however, the dedication of all staff remained exemplary, maintaining high levels of IPA and the implementation of relevant PPE.

Occupancy rates are budgeted for at 88%.

Within the community, 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 current culture following the pandemic.

Broadlands rents are very competitive and will increase each year in line with costs.

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.

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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**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 has 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.

**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.

L. Williams and J. Ackroyd will focus their efforts on advertising and widening the social media platform for Broadlands. Furthermore, they will endeavor to secure Broadlands' place in the current market following the sectors ongoing changes, thus aiding to boost occupancy. The main drive moving forward will be to ensure the local area is aware of what Broadlands has to offer and in the safe manner in which it works to promote independence, dignity and diversity.

**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 (Resigned 20 February 2024)

A Rice (Chair)

I S J Dobbin

P J Conrad (Vice Chair)

R Bevers

V Wilson (Appointed 15 August 2023)

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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***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.

**Qualifying third party indemnity provisions**

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, L Williams, is responsible for the day-to-day running of the home, assisted by the administrator, J Ackroyd. L Williams took over from previous manager S Cutler in August 2022. L Williams, J Ackroyd and a trustee member will discuss, either in person or via telephone, any issues arising. Any other business or concerns will be addressed at the allocated board meeting bi-monthly. 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.

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 the previous years being unusual due to the global pandemic, visits have not been regular, however there is encouragement for this to increase again.

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.

**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.



**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees report was approved by the Board of Trustees.



*A. Rice*

Signed on 25/07/24 @ 09:02

A Rice (Chair)

**Trustee**

Date: .....

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

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I report to the trustees on my examination of the financial statements of Broadlands Homes Limited (the charity) for the year ended 31 March 2024.

**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 ACCA, 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.



*DA Thatcher*  
Signed on 25/07/24 @ 10:56

**D A Thatcher FCCA**

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 2024**

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	-	2,089	-	2,089	3,808
Charitable activities	4	640,036	-	-	640,036	450,857
Other trading activities	5	6,549	-	-	6,549	4,963
Investments	6	1,842	-	-	1,842	1,312
<b>Total income</b>		<u>648,427</u>	<u>2,089</u>	<u>-</u>	<u>650,516</u>	<u>460,940</u>
<b>Expenditure on:</b>						
Charitable activities	7	586,438	1,250	-	587,688	497,522
Other expenditure	11	5,502	-	13,259	18,761	20,018
<b>Total expenditure</b>		<u>591,940</u>	<u>1,250</u>	<u>13,259</u>	<u>606,449</u>	<u>517,540</u>
Net gains/(losses) on investments	12	<u>2,743</u>	<u>-</u>	<u>-</u>	<u>2,743</u>	<u>(4,561)</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>59,230</u>	<u>839</u>	<u>(13,259)</u>	<u>46,810</u>	<u>(61,161)</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 April 2023		<u>91,839</u>	<u>15,277</u>	<u>261,208</u>	<u>368,324</u>	<u>429,485</u>
<b>Fund balances at 31 March 2024</b>		<u>151,069</u>	<u>16,116</u>	<u>247,949</u>	<u>415,134</u>	<u>368,324</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**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	500	3,308	-	3,808
Charitable activities	4	450,857	-	-	450,857
Other trading activities	5	4,963	-	-	4,963
Investments	6	1,312	-	-	1,312
<b>Total income</b>		<u>457,632</u>	<u>3,308</u>	<u>-</u>	<u>460,940</u>
<b>Expenditure on:</b>					
Charitable activities	7	497,035	487	-	497,522
Other expenditure	11	6,079	-	13,939	20,018
<b>Total expenditure</b>		<u>503,114</u>	<u>487</u>	<u>13,939</u>	<u>517,540</u>
Net gains/(losses) on investments	12	<u>(4,561)</u>	<u>-</u>	<u>-</u>	<u>(4,561)</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(50,043)</u>	<u>2,821</u>	<u>(13,939)</u>	<u>(61,161)</u>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2022		<u>141,882</u>	<u>12,456</u>	<u>275,147</u>	<u>429,485</u>
<b>Fund balances at 31 March 2023</b>		<u>91,839</u>	<u>15,277</u>	<u>261,208</u>	<u>368,324</u>

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>All income funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross income	650,516	460,940
Gains/(losses) on investments	2,743	(4,561)
	<hr/>	<hr/>
Total income in the reporting period	653,259	456,379
	<hr/>	<hr/>
Total expenditure from income funds	593,190	503,601
	<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>	<b>60,069</b>	<b>(47,222)</b>
	<hr/>	<hr/>

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14		274,582		292,526
Investments	15		54,400		51,657
			<u>328,982</u>		<u>344,183</u>
<b>Current assets</b>					
Stocks	16	1,600		1,600	
Debtors	17	7,821		6,019	
Cash at bank and in hand		138,808		77,065	
		<u>148,229</u>		<u>84,684</u>	
<b>Creditors: amounts falling due within one year</b>	19	(43,938)		(32,324)	
<b>Net current assets</b>			<u>104,291</u>		<u>52,360</u>
<b>Total assets less current liabilities</b>			<u>433,273</u>		<u>396,543</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(18,139)		(28,219)
<b>Net assets excluding pension liability</b>			<u>415,134</u>		<u>368,324</u>
<b>Net assets</b>			<u><u>415,134</u></u>		<u><u>368,324</u></u>
<b>The funds of the charity</b>					
Endowment funds	22		247,949		261,208
Restricted income funds	23		16,116		15,277
Unrestricted funds			151,069		91,839
			<u>415,134</u>		<u>368,324</u>

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 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The financial statements were approved by the trustees on .....



*A. Rice*

Signed on 25/07/24 @ 09:02

A Rice (Chair)

**Trustee**

Company registration number 05273395 (England and Wales)

**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	28		69,733		(41,078)
<b>Investing activities</b>					
Investment income received		1,842		1,312	
<b>Net cash generated from investing activities</b>			1,842		1,312
<b>Financing activities</b>					
Repayment of bank loans		(9,832)		(9,589)	
<b>Net cash used in financing activities</b>			(9,832)		(9,589)
<b>Net increase/(decrease) in cash and cash equivalents</b>			61,743		(49,355)
Cash and cash equivalents at beginning of year			77,065		126,420
<b>Cash and cash equivalents at end of year</b>			138,808		77,065



**BROADLANDS HOMES LIMITED**  
**INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED**  
**PERSONS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 or grantors 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 2024**

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**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 the statement of financial activities.

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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**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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**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 Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	-	2,089	2,089	-	3,308	3,308
Other grants	-	-	-	500	-	500
	-	2,089	2,089	500	3,308	3,808

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**4 Income from charitable activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Accommodation and welfare	614,009	432,246
Outsourced services for residents	26,027	18,611
	<u>640,036</u>	<u>450,857</u>

**5 Income from other trading activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of goods and services to residents	<u>6,549</u>	<u>4,963</u>

**6 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	1,093	1,047
Interest receivable	749	265
	<u>1,842</u>	<u>1,312</u>

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**7 Expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Staff costs	386,689	338,863
Provisions	40,169	28,491
Outsourced services for residents	15,331	15,806
Rent. water and rates	11,446	10,355
Heat and light	41,202	26,931
Insurance	4,476	5,073
Property repairs and maintenance	16,561	23,855
Telephone	1,654	1,626
Equipment repairs and renewals	44,060	22,434
Hire of equipment	4,486	4,313
Gardening, laundry and cleaning	9,069	7,422
Advertising	974	3,664
Bank charges	602	568
Residents welfare and sundry	4,567	1,916
Printing, postage and stationery	541	662
Legal and professional fees	1,768	1,582
	<u>583,595</u>	<u>493,561</u>
 <b>Share of support and governance costs (see note 8)</b>		
Governance	4,093	3,961
	<u>587,688</u>	<u>497,522</u>
 <b>Analysis by fund</b>		
Unrestricted funds	586,438	497,035
Restricted funds	1,250	487
	<u>587,688</u>	<u>497,522</u>

**8 Support costs allocated to activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Governance costs	4,093	3,961
	<u>4,093</u>	<u>3,961</u>
Analysed between:		
Charitable activities	4,093	3,961
	<u>4,093</u>	<u>3,961</u>

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**8 Support costs allocated to activities (Continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Audit fees	816	790
Accountancy	3,264	3,158
Companies House filing fee	13	13
	<u>4,093</u>	<u>3,961</u>

**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:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	22	20
	<u>22</u>	<u>20</u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	353,898	308,324
Social security costs	18,405	16,643
Other pension costs	13,631	12,074
	<u>386,689</u>	<u>338,863</u>

Wages and salaries includes £755 (2023: £1,822) in respect of staff training and DBS checks.

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>69,502</u>	<u>65,892</u>

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**11 Other expenditure**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Depreciation of tangible fixed assets	4,685	13,259	17,944	5,020	13,939	18,959
Financing costs	817	-	817	1,059	-	1,059
	<u>5,502</u>	<u>13,259</u>	<u>18,761</u>	<u>6,079</u>	<u>13,939</u>	<u>20,018</u>

**12 Gains and losses on investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>2,743</u>	<u>(4,561)</u>

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**14 Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Furniture and equipment £	Computers £	Total £
<b>Cost</b>					
At 1 April 2023	<u>605,916</u>	<u>4,974</u>	<u>195,695</u>	<u>1,620</u>	<u>808,205</u>
At 31 March 2024	<u>605,916</u>	<u>4,974</u>	<u>195,695</u>	<u>1,620</u>	<u>808,205</u>
<b>Depreciation and impairment</b>					
At 1 April 2023	<u>352,700</u>	<u>-</u>	<u>161,457</u>	<u>1,522</u>	<u>515,679</u>
Depreciation charged in the year	<u>13,259</u>	<u>-</u>	<u>4,621</u>	<u>64</u>	<u>17,944</u>
At 31 March 2024	<u>365,959</u>	<u>-</u>	<u>166,078</u>	<u>1,586</u>	<u>533,623</u>
<b>Carrying amount</b>					
At 31 March 2024	<u>239,957</u>	<u>4,974</u>	<u>29,617</u>	<u>34</u>	<u>274,582</u>
At 31 March 2023	<u>253,216</u>	<u>4,974</u>	<u>34,238</u>	<u>98</u>	<u>292,526</u>



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**15 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	51,657
Valuation changes	2,743
	<u>54,400</u>
At 31 March 2024	<u>54,400</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>54,400</u>
At 31 March 2023	<u>51,657</u>
	<b>2024</b>
	<b>2023</b>
Listed investments included above:	<b>£</b>
	<b>£</b>
Listed investments carrying amount	54,400
	<u>51,657</u>

**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.

**16 Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Raw materials and consumables	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

**17 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	5,457	1,930
Prepayments and accrued income	2,364	4,089
	<u>7,821</u>	<u>6,019</u>

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**18 Loans and overdrafts**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	28,219	38,051
Payable within one year	10,080	9,832
Payable after one year	18,139	28,219

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%.

**19 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>18</b>	10,080	9,832
Other taxation and social security		12	12
Trade creditors		29,842	18,712
Accruals and deferred income		4,004	3,768
		43,938	32,324

**20 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>18</b>	18,139	28,219

**21 Retirement benefit schemes**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	13,631	12,074

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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**22 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.

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
<b>Permanent endowments</b>			
Property	261,208	(13,259)	247,949
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
<b>Permanent endowments</b>			
Property	275,147	(13,939)	261,208
	<u>          </u>	<u>          </u>	<u>          </u>

The permanent endowment fund represents the original property and land purchased with donations to the charity Minehead, Watchet and Williton Homes for ages 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.

**23 Restricted funds**

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Residents funds	15,277	2,089	(1,250)	16,116
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
Residents funds	12,456	3,308	(487)	15,277
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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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**24 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	91,839	648,427	(591,940)	2,743	151,069
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	141,882	457,632	(503,114)	(4,561)	91,839
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**25 Analysis of net assets between funds**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Endowment funds 2024</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 March 2024:</b>				
Tangible assets	26,633	-	247,949	274,582
Investments	38,284	16,116	-	54,400
Current assets/(liabilities)	104,291	-	-	104,291
Long term liabilities	(18,139)	-	-	(18,139)
	<u>151,069</u>	<u>16,116</u>	<u>247,949</u>	<u>415,134</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Endowment funds 2023</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 March 2023:</b>				
Tangible assets	31,318	-	261,208	292,526
Investments	36,380	15,277	-	51,657
Current assets/(liabilities)	52,360	-	-	52,360
Long term liabilities	(28,219)	-	-	(28,219)
	<u>91,839</u>	<u>15,277</u>	<u>261,208</u>	<u>368,324</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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**26 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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	2,369	2,323
Between two and five years	6,910	9,097
	<u>9,279</u>	<u>11,420</u>

**27 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**28 Cash generated from operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	46,810	(61,161)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,842)	(1,312)
Fair value gains and losses on investments	(2,743)	4,561
Depreciation and impairment of tangible fixed assets	17,944	18,958
Movements in working capital:		
(Increase)/decrease in debtors	(1,802)	2,576
Increase/(decrease) in creditors	11,366	(4,700)
<b>Cash generated from/(absorbed by) operations</b>	<u>69,733</u>	<u>(41,078)</u>

**29 Analysis of changes in net funds**

	<b>At 1 April 2023</b>	<b>Cash flows</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	77,065	61,743	138,808
Loans falling due within one year	(9,832)	(248)	(10,080)
Loans falling due after more than one year	(28,219)	10,080	(18,139)
	<u>39,014</u>	<u>71,575</u>	<u>110,589</u>