

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 2025



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

| | | |
|---|--|---------------------------|
| Trustees | A Rice (Chair) I S J Dobbin R Bevers J Rowden (Vice Chair) | (Appointed 20 April 2024) |
| Secretary | J Ackroyd | |
| Charity number (England and Wales) | 1106837 | |
| Company number | 05273395 | |
| Registered office | 12 Ponsford Road Minehead Somerset United Kingdom TA24 5DQ | |
| Independent examiner | D A Thatcher FCCA 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 | |
| Investment advisors | Rathbones Group Plc 30 Gresham Street London EC2V 7QN | |

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

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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 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 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 2025

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 0.4% 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 2025

Financial review

Total income for the year was £714,591 compared with £650,516 in the previous year and total expenditure was £723,876 compared with £606,449 in the previous year.

Realised and unrealised gains on investments assets in the year were £233 compared to £2,743 in the previous year, with an unrealised loss on investment assets in the year of £nil compared to £nil in 2024.

Overall net loss for the year was £9,052 including a net loss of £6,176 relating to unrestricted funds with net income of £10,000 relating to restricted funds and net expenditure of £12,876 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 £18,139 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 £101,567 and there are investments held, which could be sold if needed, with a market value of £54,633 at 31 March 2025. 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 2025

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 Rathbones.

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. O'Grady 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:

A Rice (Chair)

I S J Dobbin

P J Conrad

R Bevers

V Wilson

J Rowden (Vice Chair)

(Resigned 17 November 2024)

(Resigned 19 June 2024)

(Appointed 20 April 2024)

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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. Every three years 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 O'Grady, is responsible for the day-to-day running of the home, assisted by the administrator, J Ackroyd. L O'Grady, 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 2025

The Trustees report was approved by the Board of Trustees.



A. Rice

Signed on 29/07/25 @ 09:10

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**

I report to the trustees on my examination of the financial statements of Broadlands Homes Limited (the charity) for the year ended 31 March 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

D A Thatcher FCCA

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ
Date:



D A Thatcher
Countersigned on 30/07/25 @ 17:56

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

| Current financial year | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| | Notes | | | | | |
| Income from: | | | | | | |
| Donations and legacies | 3 | 2,052 | 10,000 | - | 12,052 | 2,089 |
| Charitable activities | 5 | 693,007 | - | - | 693,007 | 640,036 |
| Other trading activities | 4 | 7,016 | - | - | 7,016 | 6,549 |
| Investments | 6 | 2,516 | - | - | 2,516 | 1,842 |
| Total income | | <u>704,591</u> | <u>10,000</u> | <u>-</u> | <u>714,591</u> | <u>650,516</u> |
| Expenditure on: | | | | | | |
| Charitable activities | 7 | 706,091 | - | - | 706,091 | 587,688 |
| Other expenditure | 11 | 4,909 | - | 12,876 | 17,785 | 18,761 |
| Total expenditure | | <u>711,000</u> | <u>-</u> | <u>12,876</u> | <u>723,876</u> | <u>606,449</u> |
| Net gains/(losses) on investments | 12 | <u>233</u> | <u>-</u> | <u>-</u> | <u>233</u> | <u>2,743</u> |
| Net income/(expenditure) and movement in funds | | <u>(6,176)</u> | <u>10,000</u> | <u>(12,876)</u> | <u>(9,052)</u> | <u>46,810</u> |
| Reconciliation of funds: | | | | | | |
| Fund balances at 1 April 2024 | | <u>151,069</u> | <u>16,116</u> | <u>247,949</u> | <u>415,134</u> | <u>368,324</u> |
| Fund balances at 31 March 2025 | | <u>144,893</u> | <u>26,116</u> | <u>235,073</u> | <u>406,082</u> | <u>415,134</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 2025

| Prior financial year | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| | Notes | | | | |
| Income from: | | | | | |
| Donations and legacies | 3 | - | 2,089 | - | 2,089 |
| Charitable activities | 5 | 640,036 | - | - | 640,036 |
| Other trading activities | 4 | 6,549 | - | - | 6,549 |
| Investments | 6 | 1,842 | - | - | 1,842 |
| Total income | | 648,427 | 2,089 | - | 650,516 |
| Expenditure on: | | | | | |
| Charitable activities | 7 | 586,438 | 1,250 | - | 587,688 |
| Other expenditure | 11 | 5,502 | - | 13,259 | 18,761 |
| Total expenditure | | 591,940 | 1,250 | 13,259 | 606,449 |
| Net gains/(losses) on investments | 12 | 2,743 | - | - | 2,743 |
| Net income/(expenditure) and movement in funds | | 59,230 | 839 | (13,259) | 46,810 |
| Reconciliation of funds: | | | | | |
| Fund balances at 1 April 2023 | | 91,839 | 15,277 | 261,208 | 368,324 |
| Fund balances at 31 March 2024 | | 151,069 | 16,116 | 247,949 | 415,134 |

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

| | All income funds | |
|--------------------------------------|-------------------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| Gross income | 714,591 | 650,516 |
| Gains on investments | 233 | 2,743 |
| | <hr/> | <hr/> |
| Total income in the reporting period | 714,824 | 653,259 |
| Total expenditure from income funds | 711,000 | 593,190 |
| | <hr/> | <hr/> |
| Net income for the year | 3,824 | 60,069 |
| | <hr/> | <hr/> |

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
BALANCE SHEET
AS AT 31 MARCH 2025

| | | 2025 | 2024 |
|--|-------|-----------------------|-----------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 14 | 257,365 | 274,582 |
| Investments | 15 | 54,633 | 54,400 |
| | | <u>311,998</u> | <u>328,982</u> |
| Current assets | | | |
| Stocks | 16 | 1,920 | 1,600 |
| Debtors | 17 | 6,324 | 7,821 |
| Cash at bank and in hand | | 135,148 | 138,808 |
| | | <u>143,392</u> | <u>148,229</u> |
| Creditors: amounts falling due within one year | 19 | <u>(41,504)</u> | <u>(43,938)</u> |
| Net current assets | | <u>101,888</u> | <u>104,291</u> |
| Total assets less current liabilities | | <u>413,886</u> | <u>433,273</u> |
| Creditors: amounts falling due after more than one year | 20 | <u>(7,804)</u> | <u>(18,139)</u> |
| Net assets | | <u><u>406,082</u></u> | <u><u>415,134</u></u> |
| The funds of the charity | | | |
| Endowment funds | 22 | 235,073 | 247,949 |
| Restricted income funds | 23 | 26,116 | 16,116 |
| Unrestricted funds | 24 | 144,893 | 151,069 |
| | | <u>406,082</u> | <u>415,134</u> |

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 2025.

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.

The financial statements were approved by the trustees on



A. Rice

...Signed on 29/07/25 @ 09:10

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 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|----------|-----------|---------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 28 | | 3,904 | | 69,733 |
| Investing activities | | | | | |
| Investment income received | | 2,516 | | 1,842 | |
| Net cash generated from investing activities | | | 2,516 | | 1,842 |
| Financing activities | | | | | |
| Repayment of bank loans | | (10,080) | | (9,832) | |
| Net cash used in financing activities | | | (10,080) | | (9,832) |
| Net (decrease)/increase in cash and cash equivalents | | | (3,660) | | 61,743 |
| Cash and cash equivalents at beginning of year | | | 138,808 | | 77,065 |
| Cash and cash equivalents at end of year | | | 135,148 | | 138,808 |

BROADLANDS HOMES LIMITED
INCLUDING MINEHEAD, WATCHET & WILLITON HOMES FOR AGED
PERSONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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" 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)". 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 2025

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 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 2,052 | 10,000 | 12,052 | - | 2,089 | 2,089 |

4 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|-----------------------------------|------------------------------------|------------------------------------|
| Non-charitable trading activities | 7,016 | 6,549 |

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5 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|-----------------------------------|------------------------------------|------------------------------------|
| Accommodation and welfare | 670,677 | 614,009 |
| Outsourced services for residents | 22,330 | 26,027 |
| | <u>693,007</u> | <u>640,036</u> |

6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 1,584 | 1,093 |
| Interest receivable | 932 | 749 |
| | <u>2,516</u> | <u>1,842</u> |

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7 Expenditure on charitable activities

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Direct costs | | |
| Staff costs | 445,958 | 386,689 |
| Provisions | 44,002 | 40,169 |
| Outsourced services for residents | 17,221 | 15,331 |
| Rent. water and rates | 12,992 | 11,446 |
| Heat and light | 53,659 | 41,202 |
| Insurance | 3,776 | 4,476 |
| Property repairs and maintenance | 23,289 | 16,561 |
| Telephone | 2,644 | 1,654 |
| Equipment repairs and renewals | 73,311 | 44,060 |
| Hire of equipment | 6,099 | 4,486 |
| Gardening, laundry and cleaning | 10,121 | 9,069 |
| Advertising | 2,181 | 974 |
| Bank charges | 655 | 602 |
| Residents welfare and sundry | 3,296 | 4,567 |
| Printing, postage and stationery | 571 | 541 |
| Legal and professional fees | 2,011 | 1,768 |
| | <u>701,786</u> | <u>583,595</u> |
| Share of support and governance costs (see note 8) | | |
| Governance | 4,305 | 4,093 |
| | <u>706,091</u> | <u>587,688</u> |
| Analysis by fund | | |
| Unrestricted funds | 706,091 | 586,438 |
| Restricted funds | - | 1,250 |
| | <u>706,091</u> | <u>587,688</u> |

8 Support costs allocated to activities

| | 2025 | 2024 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Governance costs | 4,305 | 4,093 |
| Analysed between: | | |
| Charitable activities | <u>4,305</u> | <u>4,093</u> |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities (Continued)

| | 2025 | 2024 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Governance costs comprise: | | |
| Audit fees | 839 | 816 |
| Accountancy | 3,453 | 3,264 |
| Companies House filing fee | 13 | 13 |
| | <u>4,305</u> | <u>4,093</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:

| | 2025 | 2024 |
|--|-----------|-----------|
| | Number | Number |
| | 24 | 22 |
| | <u>24</u> | <u>22</u> |

| Employment costs | 2025 | 2024 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 401,670 | 353,898 |
| Social security costs | 24,204 | 18,405 |
| Other pension costs | 18,152 | 13,631 |
| | <u>445,958</u> | <u>386,689</u> |

Wages and salaries includes £1,932 (2024: £755) 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:

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| | £ | £ |
| Aggregate compensation | 48,472 | 69,502 |
| | <u>48,472</u> | <u>69,502</u> |

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FOR THE YEAR ENDED 31 MARCH 2025

11 Other expenditure

| | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---------------------------------------|---------------------------------|------------------------------|--------------------|---------------------------------|------------------------------|--------------------|
| Depreciation of tangible fixed assets | 4,341 | 12,876 | 17,217 | 4,685 | 13,259 | 17,944 |
| Financing costs | 568 | - | 568 | 817 | - | 817 |
| | <u>4,909</u> | <u>12,876</u> | <u>17,785</u> | <u>5,502</u> | <u>13,259</u> | <u>18,761</u> |

12 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|---------------------------------|---------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 233 | 2,743 |

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 £ |
|------------------------------------|----------------------------------|----------------------------|------------------------------|----------------|------------|
| Cost | | | | | |
| At 1 April 2024 | 605,916 | 4,974 | 195,695 | 1,620 | 808,205 |
| At 31 March 2025 | 605,916 | 4,974 | 195,695 | 1,620 | 808,205 |
| Depreciation and impairment | | | | | |
| At 1 April 2024 | 365,959 | - | 166,078 | 1,586 | 533,623 |
| Depreciation charged in the year | 12,876 | - | 4,307 | 34 | 17,217 |
| At 31 March 2025 | 378,835 | - | 170,385 | 1,620 | 550,840 |
| Carrying amount | | | | | |
| At 31 March 2025 | 227,081 | 4,974 | 25,310 | - | 257,365 |
| At 31 March 2024 | 239,957 | 4,974 | 29,617 | 34 | 274,582 |

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15 Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 April 2024 | 54,400 |
| Valuation changes | 233 |
| | <u>54,633</u> |
| At 31 March 2025 | 54,633 |
| | <u>54,633</u> |
| Carrying amount | |
| At 31 March 2025 | 54,633 |
| | <u>54,633</u> |
| At 31 March 2024 | 54,400 |
| | <u>54,400</u> |

| | 2025 £ | 2024 £ |
|------------------------------------|-------------------|-------------------|
| Listed investments carrying amount | <u>54,633</u> | <u>54,400</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

| | 2025 £ | 2024 £ |
|-------------------------------|-------------------|-------------------|
| Raw materials and consumables | <u>1,920</u> | <u>1,600</u> |

17 Debtors

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 3,693 | 5,457 |
| Prepayments and accrued income | 2,631 | 2,364 |
| | <u>6,324</u> | <u>7,821</u> |

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18 Loans and overdrafts

| | 2025 | 2024 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Bank loans | 18,139 | 28,219 |
| Payable within one year | 10,335 | 10,080 |
| Payable after one year | 7,804 | 18,139 |

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

| | Notes | 2025 | 2024 |
|------------------------------------|--------------|-------------|-------------|
| | | £ | £ |
| Bank loans | 18 | 10,335 | 10,080 |
| Other taxation and social security | | 12 | 12 |
| Trade creditors | | 26,946 | 29,842 |
| Accruals and deferred income | | 4,211 | 4,004 |
| | | 41,504 | 43,938 |

20 Creditors: amounts falling due after more than one year

| | Notes | 2025 | 2024 |
|------------|--------------|-------------|-------------|
| | | £ | £ |
| Bank loans | 18 | 7,804 | 18,139 |

21 Retirement benefit schemes

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 18,152 | 13,631 |

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 2024 £ | Resources expended £ | At 31 March 2025 £ |
|-----------------------------|----------------------------------|-------------------------------------|-----------------------------------|
| Permanent endowments | | | |
| Property | 247,949 | (12,876) | 235,073 |
| | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 April 2023 £ | Resources expended £ | At 31 March 2024 £ |
| Permanent endowments | | | |
| Property | 261,208 | (13,259) | 247,949 |
| | <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 2024 £ | Incoming resources £ | Resources expended £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Residents funds | 16,116 | 10,000 | - | 26,116 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | 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> |

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.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds | 151,069 | 704,591 | (711,000) | 233 | 144,893 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2024 £ |
| General funds | 91,839 | 648,427 | (591,940) | 2,743 | 151,069 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

25 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ |
|------------------------------|--|--|---|-----------------------------|
| At 31 March 2025: | | | | |
| Tangible assets | 22,292 | - | 235,073 | 257,365 |
| Investments | 27,266 | 27,367 | - | 54,633 |
| Current assets/(liabilities) | 101,888 | - | - | 101,888 |
| Long term liabilities | (7,804) | - | - | (7,804) |
| | <u>143,642</u> | <u>27,367</u> | <u>235,073</u> | <u>406,082</u> |
| Per balance sheet | 144,893 | 26,116 | 235,073 | 406,082 |
| Balance to allocate | 1,251 | (1,251) | - | - |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|------------------------------|--|--|---|-----------------------------|
| At 31 March 2024: | | | | |
| 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> |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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:

| | 2025 | 2024 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Within one year | 2,369 | 2,369 |
| Between two and five years | 4,541 | 6,910 |
| | <u>6,910</u> | <u>9,279</u> |

27 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

28 Cash generated from operations

| | 2025 | 2024 |
|---|--------------|---------------|
| | £ | £ |
| (Deficit)/surplus for the year | (9,052) | 46,810 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,516) | (1,842) |
| Fair value gains and losses on investments | (233) | (2,743) |
| Depreciation and impairment of tangible fixed assets | 17,217 | 17,944 |
| Movements in working capital: | | |
| (Increase) in stocks | (320) | - |
| Decrease/(increase) in debtors | 1,497 | (1,802) |
| (Decrease)/increase in creditors | (2,689) | 11,366 |
| Cash generated from operations | <u>3,904</u> | <u>69,733</u> |

29 Analysis of changes in net funds

| | At 1 April 2024 | Cash flows | At 31 March 2025 |
|--|------------------------|-------------------|-------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 138,808 | (3,660) | 135,148 |
| Loans falling due within one year | (10,080) | (255) | (10,335) |
| Loans falling due after more than one year | (18,139) | 10,335 | (7,804) |
| | <u>110,589</u> | <u>6,420</u> | <u>117,009</u> |