

BAXENDALE CARE HOME

England & Wales · Charity number 1186304

Details

Other names	BAXENDALE
Status	Registered
Legal form	CIO
Registered	2019-11-12
Register	View on the Charity Commission register

Contact

Address	Baxendale Care Home Woodside House Baxendale London N20 0EH
Phone	02084451127
Email	info@baxendalecare.org.uk
Website	www.baxendalecare.org.uk

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO RELIEVE ELDERLY PEOPLE BY THE PROVISION OF A RESIDENTIAL CARE HOME AND ASSOCIATED SERVICES AND FACILITIES CALCULATED TO RELIEVE THE NEEDS OF SUCH PERSONS.

Activities: Residential Home for the elderly

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Elderly/old People

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,689,668	£2,563,442	£12,488,665	66
2024-03-31	£2,080,073	£2,255,313	£12,635,138	61
2023-03-31	£1,709,942	£2,015,917	£12,014,712	62
2022-03-31	£1,823,427	£2,044,859	£13,304,274	51
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Fiona Halstead	Chair	2020-06-02
ANDREW VILLIERS BENSON HENDERSON		2019-11-12
BRIAN MICHAEL HOSIER		2023-11-15
Bruce Roderick Maunder Taylor		2019-11-12
CLAIRE BANNISTER		2019-11-12
Colin Roger Liversidge		2019-11-12
JOSE ELAINE CRONIN		2019-11-12
Marilyn Testar		2019-11-12
Peter Howard Smith		2019-11-12
Peter Robert Burd		2019-11-12

BAXENDALE CARE HOME

England & Wales - Charity number 1186304

Accounts

BAXENDALE CARE HOME



ANNUAL REPORT

AND

FINANCIAL STATEMENTS

For the year ended 31 March 2025

Registered Charity No. 1186304

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees who served during the period are listed below.

Fiona Halstead	Chair of Trustees
Colin Liversidge	Chair of Finance & Fabric Committee
Jose Cronin	
Andy Henderson	
Bruce Maunder-Taylor	
Claire Bannister	
Peter Smith	
Ray Ellis (Resigned 12 th February 2025)	
Marilyn Testar	
Peter Burd	
Brian Hosier	
Jo Selwyn (Resigned 20 th August 2025)	

The address of the Home is **Baxendale, London N20 0EH**, and all correspondence should be sent to this address.

The Secretary to the Trustees is David French FCCA, to whom all enquiries should be made.

AGENTS AND ADVISORS

Auditors	Duncan & Toplis Audit Limited , 3rd Floor, Marlborough House, 298 Regents Park Rd, London N3 2SZ
Bankers	Barclays Bank PLC
Investment Manager	CCLA , One Angel Lane, London, EC4R 3AB
Solicitors	Anthony Collins , 134 Edmund Street, Birmingham B3 2ES

TRUSTEES REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was originally founded in 1861 and the present site of the Home became the property of the Charity by a Deed of Gift dated 31 October 1892. The Charity was governed by a Scheme under the Seal of the Charity Commissioners dated 5 December 1960 as an unincorporated charity, regulated by the Charity Commission of England and Wales. In 2019, the charity applied to the Charity Commission to register as a CIO, operating under the same name. The Charity Commission approved the CIO's constitution with its revised Objects and the CIO was registered on 12 November 2019 (Charity Registered Number 1186304). In March 2021 the Trustees agreed to transfer the assets and liabilities of the former unincorporated charity to the new CIO on 1 April 2021. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 April 2021. The former unincorporated charity has now been dissolved.

The Home is registered by the Care Quality Commission certificate number 1-328067446 as a Residential Care Home (CRH). It can accommodate men and women but under an Order from the Charity Commission with a preference to women.

The Home has 43 rooms and can accommodate up to 45 residents. The aim of the Trustees is to provide comfortable and as far as possible, independent residential care for all residents. Each resident has their own room and is able to bring their own furniture and possessions into that room. There is a communal dining room and a large lounge with several smaller areas for quieter activities or for family gatherings. All rooms in the main home are now ensuite. There is a programme of activities for residents to join if they so wish.

There is no geographical limitation for the residents who can be accepted, but the Home is not registered for nursing care and, therefore, an assessment has to be made to ascertain, as far as possible, that the Home is suitable for the person concerned. Residents are accepted who are both financially independent and those who either now or in the future may need to rely on some financial assistance from a local authority. In these cases the prior approval of the local authority has to be obtained before the residency is taken up. In addition to full time residency the Home does cater for respite care.

ORGANISATION STRUCTURE

The Constitution directs that there should be at least 6 Trustees responsible for the administration of the Charity and of its land, buildings, investments, cash, and other assets. There is no upper limit. The quorum for a valid meeting is three or one third of the trustees whichever is the greater.

Trustees serve for a period of five years and may then be re-elected by the remaining Trustees. Any appointment is approved by a majority vote of the continuing Trustees. New Trustees have induction training with the secretary.

There are, in addition, two principal sub committees.

1. **Finance and Fabric.** This Committee advises the Trustees on financial matters, the maintenance and improvement of buildings, fees to residents and major staffing matters. The Committee usually meets four times a year.
2. **House Committee** which must have at least one Trustee on its membership and is under the leadership of a Trustee. It usually meets twelve times a year and gives oversight of the staffing and day to day administration of the Home, and the health and well being of residents whilst giving general support to the manager.

The day to day running of the Home is under the supervision of **Jacqui Gordon** the registered manager supported by **David French**, nominated individual.

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Risk Management

The Trustees have considered the key risks which face the Charity, and these are:

1. A failure to attract new residents
2. Difficulty in recruiting suitable staff
3. The obsolescence of buildings and plant
4. Complying with ever increasing regulations and legislation

The Trustees endeavour to mitigate these risks as follows.

1. To maintain a high level of client satisfaction which produces referrals and favourable reports from monitoring organisations. The profile of the home is enhanced by regular advertising, a good website and social media.
2. The Trustees have a policy of paying the London Living Wage as a minimum to all staff and to retain the differential for more senior staff. There is a pension scheme for all staff and regular appraisals and training give opportunities for progression in the organisation
3. A dedicated fund is used to look after the home's buildings and essential equipment, helping to make sure the environment remains safe, comfortable and pleasant for residents. As planned, this fund has been used to support the recent refurbishment, bringing direct improvements to residents' day-to-day living spaces. We will continue to build this fund over time so the home can be refreshed and cared for well into the future, for the benefit of both current and future residents.
4. The Trustees have agreed to keep a strong management team to give more support to the manager in anticipation of keeping up to date with changes on a timely basis. Policies and Procedures are reviewed on a regular basis.

The task of monitoring the Charity's financial control systems is delegated to the Finance and General Purposes Committee. We continue to keep under review the adequacy of the controls which we consider to be appropriate for the size and nature of this charity.

Statement of Trustees' Responsibilities for the Annual Accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP (FRS102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

This has been a very good year for Baxendale, with income increasing by 29% to £2.7M and an operating surplus of £126k. The successful completion of the refurbishment has transformed the environment, giving residents and staff a greatly improved facility that has been warmly welcomed. Occupancy has remained consistently high, and resident satisfaction continues to be strong, reflecting the quality of care and comfort provided. The Home's reputation has been further strengthened, and the Trustees are confident in its ongoing stability and future growth.

The financial position has improved significantly compared to the previous year. Strong occupancy and investment income supported the Home's operations, while expenditure remained carefully managed in line with our commitment to high-quality care.

The Trustees also acknowledge the ongoing cost of living pressures and have ensured that pay increases reflect their support for staff, helping the Home to recruit and retain the skilled team needed to deliver excellence in care.

Looking ahead, the Trustees are committed to continuing investment in the Home to ensure it remains a high-quality environment for residents and competitive within the sector. The year ended with a positive operating position, backed by robust reserves and sound financial governance, providing a secure foundation for the future.

Overall, the long-term position of the Home is strong, with sound reserves, committed staff, and a clear vision for the future. We are in a good place to continue delivering outstanding care and ensuring that Baxendale remains a trusted and much-valued home for its residents.

Investment Powers, policy and performance

There are no specific investment powers in the Constitution and, therefore, the provisions of the Trustee Act 2000 apply.

The Trustees continue to hold longer term funds in CCLA for them to manage in their Charities Ethical Investment Fund.

The investment policy is aimed at a two-fold return.

1. The Trustees aim for safe long-term growth in the value of investments.
2. Income generated to support our I&E position is the second requirement.

Reserves

The Trustees have reviewed the level of reserves in line with the guidance issued by the Charity Commission. In past years, surplus funds have been invested in property and quoted investments to provide a regular and sustainable income stream. These investments have been drawn partly from the Permanent Endowment and partly from Unrestricted Funds, and are treated as Fixed Assets on the Balance Sheet. Values, particularly of investment properties, have increased substantially over time, although these remain unrealised gains. Improvements to the Home have largely been funded from Unrestricted Funds.

The current balance on non-designated Unrestricted Funds is equivalent to around twelve months of operating costs, being £2.32M (23/24 £2.37M). Total reserves are £12.5m (23/24 £12.6M).

The Trustees' principal objective is to provide a home for the aged who need assistance. They recognise that while many elderly people require more than financial support, affordability does play a part. To meet this need, fees are kept below market rates, and the home works with local authorities to accept residents at lower fees where necessary. With the ongoing pressures on local authority finances, the Trustees acknowledge there is an increasing risk that referrals may reduce, and that some direct funding could be required in the future. Maintaining a strong financial position is therefore essential.

On this basis, the Trustees consider the current level of reserves to be appropriate. They remain committed to generating funds to reinvest in the Home, ensuring continued excellence in care, long-term sustainability, and the ability to respond flexibly to future challenges.

Achievement and performance

It has been a good year for the Home during 2024/25. We successfully completed the refurbishment programme, and the new facilities now provide a greatly improved environment for our residents, staff, and visitors. Feedback has been overwhelmingly positive, with residents enjoying the enhanced surroundings and consistently high levels of satisfaction. Occupancy remained strong throughout the year, giving the Trustees confidence in both the financial stability and the continued reputation of the Home as a welcoming and supportive place to live.

We also recognise the importance of our Dementia Wing in supporting residents with a wide range of needs, in an environment that feels safe, familiar and inclusive. The interior and exterior spaces have recently been refurbished to create a comfortable, calm and supportive setting, focused on dignity, reassurance and wellbeing. Alongside these improvements, we have strengthened safety by replacing the fire escape and upgrading the conservatory area, ensuring the wing continues to meet high safety standards while remaining a welcoming and compassionate space for residents, families and staff.

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By the end of the financial year, the Home was close to full capacity. Our fees remain competitive and offer excellent value for money in what is a very competitive sector, ensuring that we continue to attract and retain residents while maintaining the highest quality of care.

The refurbishment has included the creation of a new cinema room and a brand-new terrace overlooking the lake, both of which have been warmly received by residents and their families. These facilities provide not only comfort but also opportunities for social engagement and wellbeing, enhancing the overall quality of life for those who live at the Home.

The demand for good quality staff remains high across the sector, and during the year the Trustees have remained committed to recruiting and retaining a skilled and dedicated workforce. Pay increases were introduced to help mitigate the impact of inflation, supported by additional benefits such as the workplace pension scheme. While our use of agency staff has risen in areas that are harder to recruit, we recognise that filling these posts is essential to maintaining our high standards of care and ensuring residents remain at the heart of everything we do.

Works on the entrance and exterior of the Home progressed during the year, and by the end of 2024 we completed a three-year period of refurbishment and renewal. This investment ensures that residents, their relatives, and our staff benefit from first-class accommodation and facilities, securing a high-quality environment for many years to come.

Public Benefit

The Trustees are very aware of their responsibility to ensure the Home provides real public benefit. In planning our activities, we always keep the Charity Commission's guidance in mind, especially the advice for charities that charge fees.

Our Home is open to all older people in need, whatever their background, faith, gender, or personal circumstances. The only condition placed on us by our Charitable Trust is to give preference to women. Every new resident is offered a short trial stay to make sure their needs can be properly met, followed by a welcome meeting to help them and their families feel at home.

We set our fees carefully to cover the running costs of the Home, including ongoing maintenance. Because we own the freehold of the building within our Permanent Endowment Fund, there is no rent to pay. We do not actively fundraise, and any legacy gifts we receive are used to support running costs, unless the donor has asked otherwise. This way, the Permanent Endowment Fund is preserved for the benefit of future generations.

We also recognise that some residents come through local authority support. No resident has ever been asked to leave the Home because they could not pay their fees.

The Trustees and management are proud that the home offers not only excellent value for money but also real peace of mind for residents and their families.

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Arrangements for setting pay

Our staff are at the heart of everything we do, and the Trustees are committed to recognising their hard work and dedication. Pay is reviewed at least once a year to ensure it remains fair, competitive, and supportive of staff wellbeing.

We have pledged that no member of staff will be paid less than the most recently announced London Living Wage, and we maintain fair differentials for more senior roles to reflect responsibility. In addition, exceptional performance is acknowledged outside of the annual review process, so that individual contributions can be rewarded when they make a real difference.

This approach reflects the Trustees' commitment not only to providing security and recognition for our staff, but also to creating a workplace where people feel valued and motivated to deliver the very best care for our residents.

Aims and Plans for the Future

Looking to the future, our focus remains firmly on the people who call Baxendale their home. We want every resident to feel safe, cared for and valued, and to enjoy the very best quality of life we can provide. This includes ensuring that residents living with dementia receive the specialist support they need, delivered with compassion, understanding and dignity.

We will continue to invest in the Home so that it remains welcoming, modern and of the highest quality. Our newly refurbished spaces, including the cinema room and the terrace overlooking the lake, demonstrate how thoughtful investment can enrich everyday life for residents and create welcoming spaces for families and visitors to enjoy together.

Safety and comfort are a priority, and we are committed to making sure all residents can move around the Home easily, confidently and with dignity. To support this, we are scoping the modernisation of the existing lift alongside the installation of a second lift, improving accessibility and resilience for the future.

By combining careful financial stewardship with a deep commitment to warmth, compassion and person-centred care, the Trustees are confident that Baxendale will continue to thrive and remain a trusted home for residents and families for generations to come.

Financial statements

The accounts comply with current statutory requirements, the requirements of the Charity's governing document and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

ON BEHALF OF THE TRUSTEES

F Halstead

Ms. Fiona Halstead
Chair

Dated: 28 - 1 - 2026

Independent Auditor's Report to the Trustees of Baxendale Care Home

Opinion

We have audited the financial statements of Baxendale Care Home (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements numbered 1-16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of fixed assets, as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the

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outcome of prior year estimates.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations and Employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan & Toplis
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Duncan & Toplis Audit Ltd
Statutory Auditor

3rd Floor, Marlborough House
298 Regents Park Rd
London
N3 2SZ

Date: *28-1-26*.....

Duncan & Toplis is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31st MARCH 2025

	Notes	Unrestricted £ 000's	Restricted £ 000's	Permanent Endowment Fund £ 000's	Total 2025 £ 000's	Total 2024 £ 000's
Income from:						
Income from Charitable activities						
Donations and legacies		6	0	0	6	15
Charitable activities		2,451	0	0	2,451	1,778
Investment Income		0	0	233	233	285
Other income		0	0	0	0	2
Total Income and endowments		2,457	0	233	2,690	2,080
Expenditure on:						
Charitable activities	1	2,538	0	0	2,538	2,222
Other	1	26	0	0	26	33
Total expenditure		2,564	0	0	2,564	2,255
Net income / (expenditure) before						
Gains / (losses) on investments		(107)	0	233	126	(175)
Gains / (losses) on listed investments		0	0	(106)	(106)	296
Gains / (losses) on investment property		(167)	0	0	(167)	500
Net income / (expenditure)		(274)	0	127	(147)	620
Gains / (losses) on Fixed Assets		0	0	0	0	0
Transfers between funds	2	233	0	(233)	0	0
Net movement in funds		(41)	0	(106)	(147)	620
Reconciliation of funds:						
Total funds brought forward at 1st April 2024		2,420	0	10,215	12,635	12,015
Total funds carried forward at 31st March 2025		2,379	0	10,109	12,488	12,635

All amounts relate to continuing activities.

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

The 2024 comparative analysis is shown in note 16.

The notes on pages 15 to 24 form part of these financial statements

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BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025 £ 000's	2024 £ 000's
FIXED ASSETS			
Tangible assets	4	7,719	6,460
Investments	5	4,703	5,226
		12,422	11,686
CURRENT ASSETS			
Debtors and prepayments	7	67	48
Investments	6	0	0
Cash at bank and in hand		188	1,251
		255	1,299
CREDITORS: amounts falling due within one year	8	189	350
NET CURRENT ASSETS		66	949
TOTAL ASSETS LESS CURRENT LIABILITIES		12,488	12,635
CREDITORS: amounts falling due after one year		0	0
TOTAL ASSETS LESS LIABILITIES		12,488	12,635
CAPITAL FUND			
Permanent Endowment Fund	9/15	10,109	10,215
INCOME FUND			
Unrestricted Fund		2,329	2,370
Designated Funds	10	50	50
TOTAL FUNDS		12,488	12,635

Approved by the Board of Trustees on 28-1-2026
and signed on their behalf by

F Halstead
..... Trustee
Ms Fiona Halstead - Chair of Trustees

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CASH FLOW STATEMENT AS AT 31ST MARCH 2025

	2025 £ 000's	2024 £ 000's
Cash flow from operating activities	(179)	(155)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(1,367)	(1,490)
Payments to acquire investments	0	0
Investment income received	233	285
Sale of Investments	250	1,100
Net cash flow from investing activities	(884)	(105)
Net cash flow from financing activities	(1,063)	(260)
Net increase in cash and cash equivalents		
Cash and cash equivalents at 1 April 2024	1,251	1,511
Cash and cash equivalents at 31 March 2025	188	1,251
Change in Cash and Cash Equivalents	(1,063)	(260)
Cash and cash equivalents consist of:		
Cash at bank and in hand	188	1,251
	188	1,251
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for year	(147)	620
Investment Income received	(233)	(285)
Depreciation of fixed assets	108	78
(Gains) / losses on investments	106	(296)
(Gains) / losses on investment property	167	(500)
(Increase) / decrease in stock	0	4
(Increase) / decrease in debtors	(19)	1
(Decrease) / increase in creditors	(161)	223
Net cash flow from operating activities	(179)	(155)

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

ACCOUNTING POLICIES

When the charity converted from an unincorporated trust to a CIO in March 2022, the change was treated as a merger under the Charities SORP. This means the assets, liabilities and funds are shown as if they had always been part of the CIO.

These financial statements have been prepared in line with:

- Accounting and Reporting by Charities (SORP FRS 102, October 2019)
- FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland
- The Charities Act 2011
- UK Generally Accepted Accounting Practice (UK GAAP)

The Charity is a public benefit entity and the accounts have been prepared mainly on a historical cost basis, except where investment properties and investments are revalued. The Trustees are confident that there are no material uncertainties about the Charity's ability to continue operating.

The key judgements made in preparing the accounts include the valuation of investment properties (see Note 5). Looking forward, the main uncertainty remains how investments will perform in future years. The Trustees' approach to investments is explained in more detail in the Trustees' Report.

GOING CONCERN

The Trustees have considered the level of funds currently held and the expected income and expenditure for at least the next 12 months. On this basis, they are satisfied that the Charity has enough resources to continue in operation for the foreseeable future.

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

INCOME

Donations and legacies are recognised once it is clear that they will be received and the amount can be reliably measured.

Income from charitable activities mainly relates to fees charged to residents and to local authorities. These are recognised on an accruals basis. Any income received in advance is shown as deferred income.

Investment income includes dividends, rent, and interest on funds invested. Dividends are recognised when declared, rent and interest on an accruals basis.

EXPENDITURE

Expenditure is recorded on an accruals basis, meaning costs are matched to the period to which they relate.

Charitable activities include all costs directly related to running the Home, such as staff, care, and facilities. Governance costs include items such as audit, legal, and professional fees, as well as the cost of the Finance Managers costs.

PENSION CONTRIBUTIONS

The Charity contributes to a defined contribution workplace pension scheme for all staff. Contributions are charged to the accounts as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

TANGIBLE FIXED ASSETS

The Trustees capitalise all fixed assets that cost more than £1,000 and have a useful life of more than 5 years. All tangible fixed asset categories are stated at cost.

DEPRECIATION

The Charity capitalises fixed assets that cost more than £1,000 and are expected to last more than five years.

These are recorded at cost and depreciated over their expected useful lives as follows:

- Equipment: 10% straight line
- Furniture, fixtures and fittings: 10% straight line
- Conservatory: 10% straight line
- Freehold land and buildings: 1% straight line

The 1% depreciation rate on freehold buildings was introduced to reflect the fact that refurbishments do wear over time and will require further investment.

INVESTMENTS

Investments are carried at fair value, with changes in value (whether realised or unrealised) shown in the Statement of Financial Activities.

Listed investments are valued at mid-market price at the balance sheet date.

INVESTMENT PROPERTIES

Investment properties are revalued annually, with movements in value recognised in the Statement of Financial Activities. The property is valued by Bruce Maunder-Taylor FRICS MAE and is valued on the basis of income yield, which was assessed as 6% of the property value.

DEBTORS AND CREDITORS

Debtors and creditors due within one year are shown at the amount expected to be received or paid. Any losses from impairment are recognised in expenditure.

LOANS AND BORROWINGS

Loans and borrowings are recorded at the amount received, adjusted over time for costs and interest using the effective interest method.

FUND ACCOUNTING

The Charity has three types of funds:

- Unrestricted funds – available for general use in line with the Charity's aims.
- Designated funds – set aside by Trustees for specific purposes.
- Permanent Endowment – funds that must be held permanently, with only income applied.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2025

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

1. RESOURCES EXPENDED

	2025 Unrestricted £ 000's	2025 Restricted :ndowment £ 000's	2025 Fund £ 000's	2025 Total £ 000's	2024 Total £ 000's
Charitable activities					
Staff salaries	1,808	0	0	1,808	1,658
Catering costs	138	0	0	138	125
Cleaning and household	44	0	0	44	39
Programme activities	12	0	0	12	12
Medical services	6	0	0	6	6
Registration fees	7	0	0	7	7
Garden	10	0	0	10	5
Repairs & renewal equipment	104	0	0	104	52
Light and heat	125	0	0	125	102
Rates	(3)	0	0	(3)	4
Insurance	29	0	0	29	20
Water and sewage	11	0	0	11	8
Waste collection	12	0	0	12	11
Depreciation	108	0	0	108	78
Equipment hire	5	0	0	5	7
Telephone	22	0	0	22	7
Printing, stationery & postage	8	0	0	8	8
Advertising, brochures and website	37	0	0	37	20
Sundry expenses	10	0	0	10	8
Gifts to residents	1	0	0	1	0
IT Support	6	0	0	6	6
Staff advertising & training	11	0	0	11	7
Bookkeeping and secretarial	12	0	0	12	19
Consultancy	15	0	0	15	13
	2,538	0	0	2,538	2,222
Other					
Secretarial Services	12	0	0	12	19
Audit	6	0	0	6	6
Bank Fees	0	0	0	0	0
Legal and Professional	7	0	0	7	8
	26	0	0	26	33
	2,564	0	0	2,564	2,255

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2025

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

TOTAL RESOURCES EXPENDED

	Staff Costs £ 000's	Depreciation £ 000's	Other Costs £ 000's	Total 2025 £ 000's	Total 2024 £ 000's
Charitable activities	1,808	108	622	2,538	2,222
Other	0	0	26	26	33
	1,808	108	648	2,564	2,255
Staff costs:					
Wages and salaries	1,526				1,379
Social security costs	136				118
Agency staff	83				106
Pension contributions	63				55
	<u>1,808</u>				<u>1,658</u>
Employees earning more than £60,000				1	1
Average number of Employees				66	61
Remuneration to Trustees				0	0
Key Management Personnel				176	188

2. TRANSFERS BETWEEN FUNDS

The granting of the investment power of total return was given on 1 November 2006. During the year, the Trustees made a transfer of £233k unapplied total return to unrestricted funds in respect of the charitable activities of the Charity. This amount was the income receivable during the period from dividends, interest, rents and is comparable to the income that would have been credited without the power. In these circumstances it was thought unnecessary to take further advice.

3. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT PERSONNEL

No remuneration was paid to any Trustee (2024 - none).

Total payments to key management personnel amounted to £175,796 (2024 - £188,404).

No amounts were reimbursed to the Trustees for costs incurred on behalf of Baxendale (2024 - £nil)

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2025

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

4. TANGIBLE FIXED ASSETS

	Conservatory	Freehold Land & Buildings	Equipment	Furniture, Fixtures & Fittings	Total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Cost brought forward 1st April 2024	38	6,474	238	245	6,995
Additions	0	1,162	57	148	1,367
Transfers from Investment Property	0	0	0	0	0
At 31 March 2025	38	7,636	295	393	8,362
Depreciation at 1 April 2024	36	55	217	227	535
Charge for period	2	77	11	18	108
At 31 March 2025	38	132	228	245	643
NET BOOK VALUES					
At 31 March 2025	(0)	7,503	67	148	7,719
At 31 March 2024	2	6,419	21	18	6,460

The fixed assets are used by the Home for its charitable activities.

5. FIXED ASSET INVESTMENTS

	2025	2024
	£ 000's	£ 000's
UK investment properties		
Opening cost / valuation 1 April 2024	2,400	2,575
Net unrealised investment gains / (losses)	(167)	500
Disposals at market value	(0)	(675)
Closing market value 31 March 2025	2,233	2,400
<i>Historical cost as at 31 March 2025</i>	479	479
Listed Investments		
Opening market value 1 April 2024	2,826	3,506
Net investment gains / (losses)	(106)	291
Realisation of investments	(250)	(1,100)
Transfers from Current Market Investments	0	130
Closing market value 31 March 2025	2,470	2,827
Closing historic cost as at 31 March 2025	2,721	2,971
Closing total market value 31 March 2025	4,703	5,226
Closing total historic cost as at 31 March 2025	3,201	3,450

All of the listed investments are held in a fund managed by CCLA and includes the Extraordinary Repairs fund (ERF) which had a closing value of £36k and included a capital loss of £1,000k. This fund sets aside monies for any extraordinary repairs as approved by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

Valuation of Fixed Asset Investments

The freehold land and buildings held as Fixed Asset Investments were valued on an open market valuation as at 31 March 2025 by Mr Bruce Maunder-Taylor a Chartered Surveyor and a Trustee.

6. CURRENT ASSET INVESTMENTS

	2025	2024
	£ 000's	£ 000's
Quoted Investments:		
Opening market value 1 April 2024	0	125
Additions – Extraordinary Repair Fund	0	0
Net unrealised investment gains / (losses)	0	5
Transfer to Fixed Asset Investments	0	(130)
Market value 31 March 2025	0	130
Closing Historical Cost as at 31st March 2025	0	0

7. DEBTORS

	2025	2024
	£ 000's	£ 000's
Prepayments	37	3
Trade Debtors	30	45
Legacy Debtors	0	0
Other debtors	0	0
	67	48

8. CREDITORS

	2025	2024
	£ 000's	£ 000's
CREDITORS: Amounts falling due within one year		
Trade creditors	107	41
Other taxation, social security and pension	40	32
Accruals	6	276
Other Creditors	36	1
	189	350
CREDITORS: Amounts falling due after one year	0	0

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

9. PERMANENT ENDOWMENT

The original Charity was created by Deed of Gift dated 31 October 1892 comprising of freehold land and property at Totteridge Lane, London N20 and investments. These were incorporated into a Scheme under the Seal of the Charity Commissioners dated 30 December 1960.

10. DESIGNATED FUNDS

The income funds of the Home include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

Movements in Reserves

	Balance 1st April 2024 £ 000's	Incoming 2025 £ 000's	Outgoing 2025 £ 000's	Balance 31st March 2025 £ 000's
Mary Westby	0	0	0	0
Repairs Res.	50	0	0	50
	50	0	0	50
	1st April 2023 £ 000's	2024 £	2024 £	31st March 2024 £
Mary Westby	97	0	(97)	0
Repairs Res.	635	0	(585)	50
	732	0	(682)	50

The Repairs Reserve is designated for the long-term maintenance requirements of the Home. The reduction in the repairs fund during this year reflects the cost of the ground floor refurbishment project.

11. RESTRICTED FUNDS

There are no restricted funds held by the home at the current time.

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Tangible Fixed Assets £ 000's	Investments £ 000's	Net Current Assets £ 000's	Total £ 000's
UNRESTRICTED FUNDS				
General	3,691	0	(1,362)	2,329
Designated	0	50	0	50
	<u>3,691</u>	<u>50</u>	<u>(1,362)</u>	<u>2,379</u>
ENDOWMENT FUND	4,028	4,653	1,428	10,109
	<u>7,719</u>	<u>4,703</u>	<u>66</u>	<u>12,488</u>

2024	Tangible Fixed Assets £ 000's	Investments £ 000's	Net Current Assets £ 000's	Total £ 000's
UNRESTRICTED FUNDS				
General	2,326	0	44	2,370
Designated	0	50	0	50
	<u>2,326</u>	<u>50</u>	<u>44</u>	<u>2,420</u>
RESTRICTED FUNDS				
ENDOWMENT FUND	4,134	5,175	905	10,214
	<u>6,460</u>	<u>5,226</u>	<u>949</u>	<u>12,635</u>

13. RELATED PARTY TRANSACTIONS

None were reported (23/24 NIL)

14. FUTURE COMMITMENTS

There were no future commitments noted for the period 25/26.

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

15. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments and this has been applied since 1 January 2006. This power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 2), the unapplied total return remains invested as part of the Permanent Endowment. The original gift to the Charity was estimated as at 30 December 1960 and agreed with the Charity Commission. The balance of the Permanent Endowment as at 1 January 2006 was then agreed as the unapplied total return.

	2025	2024
Unapplied return as at 1st April	9,936	9,645
Add: Investment return: Dividends, Interest, rents	233	285
Gains / (losses)	(106)	291
	10,063	10,221
Less: Unapplied total return	(233)	(285)
Balance carried forward	9,830	9,936
Add: Original value of gift	279	279
Permanent Endowment Fund including unapplied return	10,109	10,215

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2025

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

16. STATEMENT OF FINANCIAL ACTIVITIES 2024

The following is the statement of financial activities for comparative purposes for year ending 31st March 2024.

	Notes	Unrestricted £ 000's	Restricted £ 000's	Permanent Endowment Fund £ 000's	Total 2024 £ 000's	Total 2023 £ 000's
Income from:						
Income from Charitable activities						
Donations and legacies		15	0	0	15	58
Charitable activities		1,778	0	0	1,778	1,356
Investment Income		0	0	285	285	285
Other income		2	0	0	2	11
Total Income and endowments		1,795	0	285	2,080	1,710
Expenditure on:						
Charitable activities	1	2,222	0	0	2,222	1,975
Other	1	33	0	0	33	41
Total expenditure		2,255	0	0	2,255	2,016
Net income / (expenditure) before						
Gains / (losses) on investments		(460)	0	285	(175)	(306)
Gains / (losses) on listed investments		4	0	291	295	(204)
Gains / (losses) on investment property		500	0	0	500	(780)
Net income / (expenditure)		44	0	576	620	(1,290)
Gains / (losses) on Fixed Assets		0	0	0	0	0
Transfers between funds	2	285	0	(285)	0	0
Net movement in funds		329	0	291	620	(1,290)
Reconciliation of funds:						
Total funds brought forward at 1st April 2023		2,091	0	9,924	12,015	13,305
Total funds carried forward at 31st March 2024		2,420	0	10,215	12,635	12,015

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2025

17. OBLIGATIONS UNDER LEASES

Leases

The company as lessor:

The company rents out its investment property under a lease. Rental income for the charity is disclosed in the Statement of Financial Activities.

Contracted rental income derived under non-cancellable leases on investment property:

	2025	2024
	£ 000's	£ 000's
Within one year	134	134
In two to five years	536	536
In over five years	0	134
	<hr/> 670	<hr/> 804

BAXENDALE CARE HOME

England & Wales - Charity number 1186304

Accounts

BAXENDALE CARE HOME

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

For the year ended 31 March 2024



Registered Charity No. 1186304

Baxendale Care Home
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REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees who served during the period are listed below.

Fiona Halstead	Chair of Trustees
Colin Liversidge	
Jose Cronin	
Andy Henderson	
Bruce Maunder-Taylor	
Claire Bannister	
Peter Smith	
Ray Ellis	
Marilyn Testar	
Peter Burd	
Brian Hosier (Appointed 15 th November 2023)	
Jo Selwyn (appointed (23 rd August 2023	
Brian Charles (Resigned 24 th May 2023)	

The address of the Home is **Baxendale, London N20 0EH**, and all correspondence should be sent to this address.

The Secretary to the Trustees is David French FCCA, to whom all enquiries should be made.

AGENTS AND ADVISORS

Auditors	NA Associates LLP , Chartered Certified Accountants, Woodgate Studios 2-8 Games Road, Cockfosters, Barnet, Herts EN4 9HN
Bankers	Barclays Bank PLC
Investment Manager	CCLA , One Angel Lane, London, EC4R 3AB
Solicitors	Anthony Collins , 134 Edmund Street, Birmingham B3 2ES

Baxendale Care Home
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was originally founded in 1861 and the present site of the Home became the property of the Charity by a Deed of Gift dated 31 October 1892. The Charity was governed by a Scheme under the Seal of the Charity Commissioners dated 5 December 1960 as an unincorporated charity, regulated by the Charity Commission of England and Wales. In 2019, the charity applied to the Charity Commission to register as a CIO, operating under the same name. The Charity Commission approved the CIO's constitution with its revised Objects and the CIO was registered on 12 November 2019 (Charity Registered Number 1186304). In March 2021 the Trustees agreed to transfer the assets and liabilities of the former unincorporated charity to the new CIO on 1 April 2021. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 April 2021. The former unincorporated charity has now been dissolved.

The Home is registered by the Care Quality Commission certificate number 1-328067446 as a Residential Care Home (CRH). It can accommodate men and women but under an Order from the Charity Commission with a preference to women.

The Home has 43 rooms and can accommodate up to 45 residents. The aim of the Trustees is to provide comfortable and as far as possible, independent residential care for all residents. Each resident has their own room and is able to bring their own furniture and possessions into that room. There is a communal dining room and a large lounge with several smaller areas for quieter activities or for family gatherings. All rooms in the main home are now ensuite. There is a programme of activities for residents to join if they so wish.

There is no geographical limitation for the residents who can be accepted, but the Home is not registered for nursing care and, therefore, an assessment has to be made to ascertain, as far as possible, that the Home is suitable for the person concerned. Residents are accepted who are both financially independent and those who either now or in the future may need to rely on some financial assistance from a local authority. In these cases the prior approval of the local authority has to be obtained before the residency is taken up. In addition to full time residency the Home does cater for respite care.

ORGANISATION STRUCTURE

The Constitution directs that there should be at least 6 Trustees responsible for the administration of the Charity and of its land, buildings, investments, cash, and other assets. There is no upper limit. The quorum for a valid meeting is three or one third of the trustees whichever is the greater.

Trustees serve for a period of five years and may then be re-elected by the remaining Trustees. Any appointment is approved by a majority vote of the continuing Trustees. New Trustees have induction training with the secretary.

There are, in addition, two principal sub committees.

1. **Finance and General Purposes Committee.** This Committee advises the Trustees on financial matters, the maintenance and improvement of buildings, fees to residents and major staffing matters. The Committee usually meets four times a year.
2. **House Committee** which must have at least one Trustee on its membership and is under the leadership of a Trustee. It usually meets twelve times a year and gives oversight of the staffing and day to day administration of the Home, and the health and well being of residents whilst giving general support to the manager.

The day to day running of the Home is under the supervision of **Ms Jacqui Gordon** the registered manager.

Baxendale Care Home
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Risk Management

The Trustees have considered the key risks which face the Charity, and these are:

1. A failure to attract new residents
2. Difficulty in recruiting suitable staff
3. The obsolescence of buildings and plant
4. Complying with ever increasing regulations and legislation

The Trustees endeavour to mitigate these risks as follows.

1. To maintain a high level of client satisfaction which produces referrals and favourable reports from monitoring organisations. The profile of the home is enhanced by regular advertising, a good website and social media.
2. The Trustees have a policy of paying the London Living Wage as a minimum to all staff and to retain the differential for more senior staff. A favourable pension scheme has been introduced for all staff and regular appraisals and training give opportunities for progression in the organisation
3. A Designated Fund has been set up to deal with major repairs to both buildings and plant. The fund has grown substantially over the years so is thought to be adequate for all likely repairs.
4. The Trustees have agreed to keep a strong management team to give more support to the manager in anticipation of keeping up to date with changes on a timely basis. Policies and Procedures are reviewed on a regular basis.

The task of monitoring the Charity's financial control systems is delegated to the Finance and General Purposes Committee. We continue to keep under review the adequacy of the controls which we consider to be appropriate for the size and nature of this charity.

Statement of Trustees' Responsibilities for the Annual Accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP (FRS102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Baxendale Care Home
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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

The home ended the financial year with an operating deficit of 175k (22/23 £306k deficit). We have seen occupancy increasing significantly in the second half of the year and this was the primary driver for the improved operating position.

After considering £295k gains on our listed investments and an increased revaluation of property of £500k, the balance sheet of the home increased by £620k (22/23 £1,290k decrease), which is a great outcome.

During the year we commenced the last stage of our refurbishment, which was the communal areas on the ground floor. The total contract value of £1.5M and by year-end we were approaching the half-way stage of this work, which ended in November 2024.

The balance sheet value remains buoyant, with healthy unrestricted reserves and overall reserves also healthy. We continue to be backed by good cash reserves and have access to our CCLA listed investments, which are being used to finance the refurbishment project.

Towards year-end we saw increased occupancy which bodes well for the future and our financial position enabled us to give our staff a pay award which helped mitigate the financial pressures.

Investment Powers, policy and performance

There are no specific investment powers in the Constitution and, therefore, the provisions of the Trustee Act 2000 apply.

The Trustees continue to hold longer term funds in CCLA for them to manage in their Charities Ethical Investment Fund.

The investment policy is aimed at a two-fold return.

1. The Trustees aim for safe long-term growth in the value of investments. This year, that growth was £295k, which is a 9% increase on the portfolio value and the Trustees remain satisfied with this performance.
2. Income generated to support our I&E position is the second requirement. This year, the figure was £151k which is a return of 3.5%.

Combined, the investment portfolio held with CCLA generated £446k for the home.

Reserves

The Trustees have reviewed the need for reserves in line with the guidance issued by the Charity Commission. In past years it was considered desirable to invest surplus funds in property and quoted investments in order to secure a regular income. Part of these investments came from the balance of Permanent Endowment and the balance from Unrestricted Funds and are treated as Fixed Assets on the Balance Sheet. Values, particularly of the investment properties, have increased substantially over the years but are unrealised gains. Improvements have in the main been provided from Unrestricted Funds.

Baxendale Care Home
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The current balance on non-designated Unrestricted Funds is £2.66M; twelve months operating costs.

Our principal objective is to provide a home for the aged who need assistance. The Trustees believe many elderly people need more than financial assistance but recognise that financial need does play a part. They meet this need by keeping fees for all below market rates and by working with the local authority to accept residents at lower fees where resources are such that the local authority pay part of the fee. With the severe pressures on local authority finances there is increasing pressure not to refer clients to residential care even those who need such care. The Trustees consider that some direct funding may be needed in the future and need to keep a strong financial position in order that they can continue to meet this need.

On this basis it is still considered the current level of reserves is appropriate, and we will continue to generate funds to re-invest, thereby ensuring ongoing excellence as well as financial sustainability.

Achievement and performance

Following the refurbishment of the long and short corridors, occupancy has increased during the year to the extent that we were close to being full by the end of the financial year. We have a small number of local authority residents and income from residential fees has grown throughout the year.

The demand for good quality labour is high in our sector and the Trustees remain committed to recruiting and retaining good quality staff by offering wage increases that help mitigate inflation plus other benefits including our pension. Our use of agency in hard to recruit areas has risen, but we recognise that the need to fill these posts, whilst coming at a cost, contributes to our ongoing quality and the residents are at the heart of everything we do.

Works on the entrance and exterior commenced in November 2023 and by the end of 2024, we will have ended a period of about two years of refurbishment and renewals – giving our residents, their relatives and our staff first class accommodation and services.

Public Benefit

The Trustees are aware of the need to demonstrate public benefit and in planning our activities during the year we have kept in mind at our meetings the Charity Commission guidance and in particular we have given careful consideration to the guidance given to fee charging charities.

Residency in the home is available to all elderly people in need no matter what background, faith, gender, or personal circumstances although our Charitable Trust does require us to give preference to women.

There is a trial period of residency to make sure the needs of the applicant can be met followed by a welcome meeting.

Fees are usually set to balance annual outgoings, including regular maintenance of the estate. No allowance is made for rent as the Trust owns the freehold of the building within its Permanent Endowment Fund. We do not seek to raise funds externally and legacy income is used to offset revenue costs unless there was a restriction placed on the gift. In this way the Trustees aim to protect the Permanent Endowment Fund for future generations. Allowance must be made for a reduced rate payable by local authorities and the resulting rate is the fee charged to residents who are financially independent.

No resident has ever been asked to leave the home on the grounds that they cannot pay the fees.

Arrangements for setting pay

All staff pay is reviewed on at least an annual basis. The Trustees have decided the minimum hourly rate will correspond to the last announced London Living Wage hourly rate and that the differential with more senior staff will be retained. Exceptional performance is reviewed on an ad hoc basis.

Baxendale Care Home
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Aims and Plans for the future

At present we are looking at how best we can use the resources available to us and to ensure all our residents, including those living with dementia, receive the best ongoing standard of care.

Financial statements

The accounts comply with current statutory requirements, the requirements of the Charity's governing document and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

ON BEHALF OF THE TRUSTEES

F Halstead

Ms. Fiona Halstead
Chair

Dated: 29.1.25.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

Independent Auditor's Report to the Trustees of Baxendale Care Home

Opinion

We have audited the financial statements of Baxendale Care Home (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements numbered 1-16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

Use of Our Report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NA Associates LLP

.....
NA Associates LLP

Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

Date: *29-1-2025*

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

	Notes	Unrestricted £ 000's	Restricted £ 000's	Permanent Endowment Fund £ 000's	Total 2024 £ 000's	Total 2023 £ 000's
Income from:						
Income from Charitable activities						
Donations and legacies		15	0	0	15	58
Charitable activities		1,778	0	0	1,778	1,356
Investment Income		0	0	285	285	285
Other income		2	0	0	2	11
Total Income and endowments		1,795	0	285	2,080	1,710
Expenditure on:						
Charitable activities	1	2,222	0	0	2,222	1,975
Other	1	33	0	0	33	41
Total expenditure		2,255	0	0	2,255	2,016
Net income / (expenditure) before Gains / (losses) on investments		(460)	0	285	(175)	(306)
Gains / (losses) on listed investments		4	0	291	295	(204)
Gains / (losses) on investment property		500	0	0	500	(780)
Net income / (expenditure)		44	0	576	620	(1,290)
Gains / (losses) on Fixed Assets		0	0	0	0	0
Transfers between funds	2	285	0	(285)	0	0
Net movement in funds		329	0	291	620	(1,290)
Reconciliation of funds:						
Total funds brought forward at 1st April 2023		2,091	0	9,924	12,015	13,305
Total funds carried forward at 31st March 2024		2,420	0	10,215	12,635	12,015

All amounts relate to continuing activities.

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

The 2023 comparative analysis is shown in note 16.

The notes on pages 14 to 22 form part of these financial statements

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

Balance Sheet as at 31st March 2024

	Notes	2024 £ 000's	2023 £ 000's
FIXED ASSETS			
Tangible assets	4	6,460	4,373
Investments	5	5,226	6,080
		11,686	10,453
CURRENT ASSETS			
Stock		0	3
Debtors and prepayments	7	48	49
Investments	6	0	125
Cash at bank and in hand		1,251	1,511
		1,299	1,688
CREDITORS: amounts falling due within one year	8	350	126
		949	1,562
NET CURRENT ASSETS			
		12,635	12,015
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: amounts falling due after one year		0	0
TOTAL ASSETS LESS LIABILITIES		12,635	12,015
CAPITAL FUND			
Permanent Endowment Fund	9/15	10,215	9,924
INCOME FUND			
Restricted Fund	11	0	0
Unrestricted Fund		2,370	1,359
Designated Funds	10	50	732
TOTAL FUNDS		12,635	12,015

Approved by the Board of Trustees on 29 JANUARY 2025
and signed on their behalf by


..... Trustee
Ms Fiona Halstead - Chair of Trustees

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

Cash Flow Statement for Year Ending 31st March 2024

	2024	2023
	£ 000's	£ 000's
Cash flow from operating activities	(155)	(454)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(1,490)	(1,022)
Payments to acquire investments	0	(1)
Investment income received	285	285
Sale of Investments	1,100	850
Net cash flow from investing activities	(105)	112
Net cash flow from financing activities	(260)	(342)
Net increase in cash and cash equivalents		
Cash and cash equivalents at 1 April 2023	1,511	1,853
Cash and cash equivalents at 31 March 2024	1,251	1,511
Change in Cash and Cash Equivalents	(260)	(342)
Cash and cash equivalents consist of:		
Cash at bank and in hand	1,251	1,511
	1,251	1,511
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for year	620	(1,290)
Investment Income received	(285)	(285)
Depreciation of fixed assets	78	14
(Gains) / losses on investments	(296)	204
(Gains) / losses on investment property	(500)	780
(Increase) / decrease in stock	4	(1)
(Increase) / decrease in debtors	1	275
(Decrease) / increase in creditors	223	(151)
Net cash flow from operating activities	(155)	(454)

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

ACCOUNTING POLICIES

As set out in the Charities SORP, conversion of the charity from an unincorporated trust to a CIO was accounted for as a merger in the period ended 31 March 2022. The impact of this is that the assets, liabilities and funds are presented as though they had always been part of the CIO.

The principal accounting policies adopted in preparing the financial statements are set out below:-

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment properties and investments. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant areas of judgement and key assumptions affecting the financial statements include the valuation of the investment properties, see note 5. With respect to future periods, the significant area of uncertainty remains the performance of the investments of the Charity. Investment policy considerations are detailed in the Trustees Report.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

Donations and legacies are accounted for as their amount and receipt are probable.

Investment Income comprises mainly dividends, rents and interest on funds invested which are credited to Permanent Endowment in accordance with the Application of the Power of Total Return.

Charitable Activities comprises fees charged to residents and Local Authorities for residents on an accruals basis. Income received in advance is included in deferred income in creditors

EXPENDITURE

Expenditure on Charitable Activities comprise those expenses directly related to the principal activity of running a residential home for the elderly. All expenditure is accounted for on an accruals basis and is fully analysed in the notes.

Other expenses represent the costs of the Secretary/Treasurer in dealing with matters relating to governance including providing information to the Trustees, internal audit, legal and external audit fees.

PENSION CONTRIBUTIONS

During the year contributions continued to a defined contribution workplace pension scheme for all employees.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

TANGIBLE FIXED ASSETS

The Trustees capitalise all fixed assets that cost more than £1,000 and have a useful life of more than 5 years. All tangible fixed asset categories are stated at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost or estimated valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Equipment	- 10% straight line basis
Furniture, fixtures and fittings	- 10% straight line basis
Conservatory	- 10% straight line basis
Freehold land and buildings	- 1% straight line basis

From this year, the Trustees decided to apply 1% per annum depreciation on freehold and buildings, reflecting the fact that refurbishments will deteriorate over time and require further investment.

INVESTMENTS

Investments in both current and fixed assets are carried forward at fair value and are included at mid-market value at the balance sheet date.

Any changes in value during the year, whether realised or unrealised are reported as other recognised gains and losses in the Statement of Financial Activities.

Income is accounted for on a receipts basis for quoted investments and an accrual basis for rents and interest.

INVESTMENT PROPERTIES

Investment properties are measured at fair value at each reporting date with changes in fair value recognised by movements in the SOFA.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

LOANS AND BORROWINGS

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

FUND ACCOUNTING

The Charity has the following funds for which it is responsible.

Unrestricted – funds which are expendable at the discretion of the Trustees in furtherance of the objectives.

Designated – funds which have been set aside by the Trustees for specific purposes. The aim and use of the Designated Fund is set out in the notes to the financial statements.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

1. RESOURCES EXPENDED

	2024 Unrestricted £ 000's	2024 Restricted £ 000's	2024 Endowment Fund £ 000's	2024 Total £ 000's	2023 Total £ 000's
Charitable activities					
Staff salaries	1,658	0	0	1,658	1,506
Catering costs	125	0	0	125	101
Cleaning and household	39	0	0	39	41
Programme activities	12	0	0	12	5
Medical services	6	0	0	6	6
Registration fees	7	0	0	7	7
Garden	5	0	0	5	9
Repairs & renewal equipment	52	0	0	52	35
Light and heat	102	0	0	102	90
Rates	4	0	0	4	12
Insurance	20	0	0	20	19
Water and sewage	8	0	0	8	8
Waste collection	11	0	0	11	11
Depreciation	78	0	0	78	14
Equipment hire	7	0	0	7	9
Telephone	7	0	0	7	6
Printing, stationery & postage	8	0	0	8	8
Advertising, brochures and website	20	0	0	20	30
Sundry expenses	8	0	0	8	10
Gifts to residents	0	0	0	0	1
IT Support	6	0	0	6	6
Staff advertising & training	7	0	0	7	3
Bookkeeping and secretarial	19	0	0	19	28
Consultancy	13	0	0	13	10
	2,222	0	0	2,222	1,975
Other					
Secretarial Services	19	0	0	19	28
Audit	6	0	0	6	5
Bank Fees	0	0	0	0	0
Legal and Professional	8	0	0	8	8
	33	0	0	33	41
	2,255	0	0	2,255	2,015

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

TOTAL RESOURCES EXPENDED

	Staff Costs £ 000's	Depreciation £ 000's	Other Costs £ 000's	Total 2024 £ 000's	Total 2023 £ 000's
Charitable activities	1,658	78	486	2,222	1,975
Other	0	0	33	33	41
	<u>1,658</u>	<u>78</u>	<u>519</u>	<u>2,255</u>	<u>2,016</u>
Staff costs:					
Wages and salaries	1,379				1,299
Social security costs	118				122
Agency staff	106				27
Pension contributions	55				58
	<u>1,658</u>				<u>1,506</u>
Employees earning more than £60,000				1	0
Average number of Employees				61	62
Remuneration to Trustees				0	0
Key Management Personnel				188	224

2. TRANSFERS BETWEEN FUNDS

The granting of the investment power of total return was given on 1 November 2006. During the year, the Trustees made a transfer of £285k unapplied total return to unrestricted funds in respect of the charitable activities of the Charity. This amount was the income receivable during the period from dividends, interest, rents and is comparable to the income that would have been credited without the power. In these circumstances it was thought unnecessary to take further advice.

3. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT PERSONNEL

No remuneration was paid to any Trustee (2023 - none).

Total payments to key management personnel amounted to £188,404 (2023 - £224,165).

No amounts were reimbursed to the Trustees for costs incurred on behalf of Baxendale (2023 - £nil)

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

4. TANGIBLE FIXED ASSETS

	Conservatory	Freehold Land & Buildings	Equipment	Furniture, Fixtures & Fittings	Total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Cost brought forward 1st April 2023	38	4,309	238	245	4,830
Additions	0	1,490	0	0	1,490
Transfers from Investment Property	0	675	0	0	675
At 31 March 2024	38	6,474	238	245	6,995
Depreciation at 1 April 2023	33	0	210	214	457
Charge for period	3	55	7	13	78
At 31 March 2024	36	55	217	227	535
NET BOOK VALUES					
At 31 March 2024	2	6,419	21	18	6,460
At 31 March 2023	5	4,309	28	31	4,373

The fixed assets are used by the Home for its charitable activities.

During the year the wardens house ceased to be recognised as investment property and was transferred to freehold land & buildings, as part of the ground floor refurbishment.

5. FIXED ASSET INVESTMENTS

	2024 £ 000's	2023 £ 000's
UK investment properties		
Opening cost / valuation 1 April 2023	2,575	3,355
Net unrealised investment gains / (losses)	500	(780)
Disposals at market value	(675)	(0)
Closing market value 31 March 2024	2,400	2,575
<i>Historical cost as at 31 March 2023</i>	479	553
Listed Investments		
Opening market value 1 April 2023	3,506	4,532
Net investment gains / (losses)	291	(176)
Realisation of investments	(1,100)	(850)
Transfers from Current Market Investments	130	0
Closing market value 31 March 2024	2,827	3,506
Closing historic cost as at 31 March 2024	2,971	2,857
Closing total market value 31 March 2024	5,226	6,080
Closing total historic cost as at 31 March 2024	3,450	3,410

All of the listed investments are held in a fund managed by CCLA and includes the Extraordinary Repairs fund (ERF) which had a closing value of £37k and included a capital gain of £5k. This fund sets aside monies for any extraordinary repairs as approved by the Trustees.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

Valuation of Fixed Asset Investments

The freehold land and buildings held as Fixed Asset Investments were valued on an open market valuation as at 31 March 2024 by Mr Bruce Maunder-Taylor a Chartered Surveyor and a Trustee.

6. CURRENT ASSET INVESTMENTS

	2024	2023
	£ 000's	£ 000's
Quoted Investments:		
Opening market value 1 April 2023	125	151
Additions – Extraordinary Repair Fund	0	1
Net unrealised investment gains / (losses)	5	(27)
Transfer to Fixed Asset Investments	(130)	0
Market value 31 March 2024	0	125
Closing Historical Cost as at 31st March 2024	0	114

7. DEBTORS

	2024	2023
	£ 000's	£ 000's
Prepayments	3	7
Trade Debtors	45	11
Legacy Debtors	0	30
Other debtors	0	1
	48	49

8. CREDITORS

	2024	2023
	£ 000's	£ 000's
CREDITORS: Amounts falling due within one year		
Trade creditors	41	18
Other taxation, social security and pension	32	31
Accruals	276	76
Other Creditors	1	1
	350	126
CREDITORS: Amounts falling due after one year	0	0

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

9. PERMANENT ENDOWMENT

The original Charity was created by Deed of Gift dated 31 October 1892 comprising of freehold land and property at Totteridge Lane, London N20 and investments. These were incorporated into a Scheme under the Seal of the Charity Commissioners dated 30 December 1960.

10. DESIGNATED FUNDS

The income funds of the Home include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Movements in Reserves				Balance
	Balance	Incoming/outgoing transfers		Net realised Inv.	
	1st April 2023	2024	2024	Gains/losses	
	£ 000's	£ 000's	£ 000's	£ 000's	31st March 2024
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Mary Westby	97	0	(97)	0	0
Repairs Res.	635	0	(585)	0	50
	732	0	(682)	0	50
	1st April 2022	2023	2023	2023	31st March 2023
	£ 000's	£	£	£	£
Mary Westby	124	0	0	(27)	97
Repairs Res.	585	50	0	(0)	635
	709	50	0	(27)	732

The Repairs Reserve is designated for the long-term maintenance requirements of the Home. The reduction in the repairs fund during this year reflects the cost of the ground floor refurbishment project.

The Mary Westby Fund, which was historically held to assist any resident, or potential resident, who may not be able to meet our fees either from their own resources or from Borough funding. This fund has not been accessed in recent years hence a decision was taken to transfer the funds to general reserves.

11. RESTRICTED FUNDS

There are no restricted funds held by the home at the current time.

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Tangible Fixed Assets £ 000's	Investments £ 000's	Net Current Assets £ 000's	Amounts Due > 1 year £ 000's	Total £ 000's
UNRESTRICTED FUNDS					
General	2,326	0	44	0	2,370
Designated	0	50	0	0	50
	<u>2,326</u>	<u>50</u>	<u>44</u>	<u>0</u>	<u>2,420</u>
ENDOWMENT FUND	4,134	5,176	905	0	10,215
	<u>6,460</u>	<u>5,226</u>	<u>949</u>	<u>0</u>	<u>12,635</u>

2023	Tangible Fixed Assets £ 000's	Investments £ 000's	Net Current Assets £ 000's	Amounts Due > 1 year £ 000's	Total £ 000's
UNRESTRICTED FUNDS					
General	530	0	829	0	1,359
Designated	0	125	607	0	732
	<u>530</u>	<u>125</u>	<u>1,436</u>	<u>0</u>	<u>2,091</u>
RESTRICTED FUNDS					
ENDOWMENT FUND	3,843	6,080	0	0	9,924
	<u>4,373</u>	<u>6,205</u>	<u>1,437</u>	<u>0</u>	<u>12,015</u>

13. RELATED PARTY TRANSACTIONS

On the 15th November 2023, Brian Hosier was elected as a Trustee. Prior to that he conducted administration matters on behalf of the Trustees including secretarial, accounting and general advice. No payments were made to Mr Hosier following his appointment as Trustee.

14. FUTURE COMMITMENTS

The refurbishment work was completed in November 2024. At 31st March 2024, the home had outstanding contractual obligations of £680k (22/23 £450k).

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

15. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments and this has been applied since 1 January 2006. This power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 2), the unapplied total return remains invested as part of the Permanent Endowment. The original gift to the Charity was estimated as at 30 December 1960 and agreed with the Charity Commission. The balance of the Permanent Endowment as at 1 January 2006 was then agreed as the unapplied total return.

	2024	2023
Unapplied return as at 1st April	9,645	10,601
Add: Investment return: Dividends, Interest, rents	285	285
Gains / (losses)	291	(956)
	10,221	9,930
Less: Unapplied total return	(285)	(285)
Balance carried forward	9,936	9,645
Add: Original value of gift	279	279
Permanent Endowment Fund including unapplied return	10,215	9,924

Baxendale Care Home
Annual Report & Accounts for Year Ending 31st March 2024

NOTES TO THE FINANCIAL STATEMENTS
For year ending 31st March 2024

16. STATEMENT OF FINANCIAL ACTIVITIES 2023

The following is the statement of financial activities for comparative purposes for year ending 31st March 2023.

	Unrestricted £ 000's	Restricted £ 000's	Permanent Endowment Fund £ 000's	Total 2023 £ 000's
Income from:				
Income from Charitable activities				
Donations and legacies	58	0	0	58
Charitable activities	1,356	0	0	1,356
Investment Income	0	0	285	285
Other income	11	0	0	11
Total Income and endowments	1,425	0	285	1,710
Expenditure on:				
Charitable activities	1,975	0	0	1,975
Other	41	0	0	41
Total expenditure	2,016	0	0	2,016
Net income / (expenditure) before				
Gains / (losses) on investments	(591)	0	285	(306)
Gains / (losses) on listed investments	(27)	0	(177)	(204)
Gains / (losses) on investment property	0	0	(780)	(780)
Net income / (expenditure)	(618)	0	(672)	(1,290)
Gains / (losses) on Fixed Assets	0	0	0	0
Transfers between funds	285	0	(285)	0
Net movement in funds	(333)	0	(957)	(1,290)
Reconciliation of funds:				
Total funds brought forward at 1st April 2022	2,424	0	10,881	13,305
Total funds carried forward at 31st March 2023	2,091	0	9,924	12,015

BAXENDALE CARE HOME

England & Wales - Charity number 1186304

Accounts

BAXENDALE CARE HOME

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered Charity No. 1186304

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

The Trustees have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees/Members who served during the period and the committees on which they serve are:

Mrs J E Cronin	(Chairman of House Committee and member of Finance & General Purposes Committee)
Mr C Liversidge	(Chair of Finance & General Purposes Committee)
Mr A Henderson	(Member Finance & General Purposes Committee)
Mr B R Maunder-Taylor	(Member of Finance & General Purposes Committee)
Mr B Charles	(Chair of trustees and member of Finance & General Purposes Committee to 22.02.23)
Mrs C Bannister	(Member of House Committee)
Mr A Jacobson	(to 31.10.22)
Mr P Smith	(Member Finance & General Purposes Committee)
Mr R Ellis	
Mrs M Testar	
Mr P Burd	(Member of House Committee)
Ms F Halstead	(Chair from 22.02.23)

The address of the Home is **Baxendale, London N20 0EH**, and all correspondence should be sent to this address.

The Treasurer and Secretary to the Trustees (not a Trustee himself) is Mr B M Hosier MBE, Chartered Accountant, to whom all enquiries should be made.

AGENTS AND ADVISORS

Auditors	NA Associates LLP , Chartered Certified Accountants, Woodgate Studios 2-8 Games Road, Cockfosters, Barnet, Herts EN4 9HN
Bankers	Barclays Bank PLC
Investment Manager	CCLA , Senator House, 85 Queen Victoria Street, London EC4V 4ET
Solicitors	Anthony Collins , 134 Edmund Street, Birmingham B3 2ES

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was originally founded in 1861 and the present site of the Home became the property of the Charity by a Deed of Gift dated 31 October 1892. The Charity was governed by a Scheme under the Seal of the Charity Commissioners dated 5 December 1960 as an unincorporated charity, regulated by the Charity Commission of England and Wales. In 2019, the charity applied to the Charity Commission to register as a CIO, operating under the same name. The Charity Commission approved the CIO's constitution with its revised Objects and the CIO was registered on 12 November 2019 (Charity Registered Number 1186304). In March 2021 the Trustees agreed to transfer the assets and liabilities of the former unincorporated charity to the new CIO on 1 April 2021. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 April 2021. The former unincorporated charity has now been dissolved.

The Home is registered by the Care Quality Commission certificate number 1-328067446 as a Residential Care Home (CRH). It can accommodate men and women but under an Order from the Charity Commission with a preference to women.

The Home can accommodate 45 permanent residents and the aim of the Trustees is to provide comfortable and as far as possible, independent, residential care for all residents. Each resident has their own room and is able to bring their own furniture and possessions into that room. There is a communal dining room and a large lounge with several smaller areas for quieter activities or for family gatherings. All rooms in the main home are now ensuite. There is a programme of activities for residents to join if they so wish.

There is no geographical limitation for the residents who can be accepted, but the Home is not registered for nursing care and, therefore, an assessment has to be made to ascertain, as far as possible, that the Home is suitable for the person concerned. Residents are accepted who are both financially independent and those who either now or in the future may need to rely on some financial assistance from a local authority. In these cases the prior approval of the local authority has to be obtained before the residency is taken up. In addition to full time residency the Home does cater for respite care.

REPORT OF THE TRUSTEES (Continued) For the year ended 31 March 2023

ORGANISATION STRUCTURE

The Constitution directs that there should be at least 6 Trustees/Members responsible for the administration of the Charity and of its land, buildings, investments, cash and other assets. There is no upper limit. The quorum for a valid meeting is 3 or one third of the trustees whichever is the greater.

Trustees serve for a period of five years and may then be re-elected by the remaining Trustees. Any appointment is approved by a majority vote of the continuing Trustees. New Trustees have induction training with the secretary.

There are, in addition, two principal sub committees namely:-

1. Finance and General Purposes Committee which consists of six members all of whom are Trustees. The Committee advises the Trustees on financial matters, the maintenance and improvement of buildings, fees to residents and major staffing matters. The Committee usually meets four times a year.
2. A House Committee which must have at least one Trustees as a member and is under the Chairmanship of a Trustee. It usually meets twelve times a year and gives oversight of the staffing and day to day administration of the Home, and the health and well being of residents whilst giving general support to the manager.

The day to day running of the Home is under the supervision of Ms Jacqui Gordon the manager.

Risk Management

The Trustees have considered the major risks which face the Charity and consider these to be:-

1. A failure to attract new residents
2. Difficulty in recruiting suitable staff
3. The obsolescence of buildings and plant
4. Complying with ever increasing regulations and legislation

The Trustees endeavour to mitigate these risks as follows:-

1. To maintain a high level of client satisfaction which produces referrals and favourable reports from monitoring organisations. The profile of the home is enhanced by regular advertising, a good website and social media.
2. The Trustees have a policy of paying the London Living Wage (rather than just the minimum wage) as a minimum to all staff and to retain the differential for more senior staff. A very favourable pension scheme has been introduced for all staff and regular appraisals and training give opportunities for progression in the organisation.
3. A Designated Fund has been set up to deal with major repairs to both buildings and plant. The fund has grown substantially over the years so is thought to be adequate for all likely repairs. Capital improvements would have to come from other funds but the home is well endowed and should be able to meet these challenges.
4. The Trustees have agreed to keep a strong management team to give more support to the manager in anticipation of keeping up to date with changes on a timely basis. Policies and Procedures are reviewed on a regular basis.

The task of monitoring the Charity's financial control systems is delegated to the Finance and General Purposes Committee. We continue to keep under review the adequacy of the controls which we consider to be appropriate for the size and nature of this charity.

Statement of Trustees' Responsibilities for the Annual Accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of

the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE TRUSTEES (Continued)
For the year ended 31 March 2023**

Financial Review

The accounts for the year are set out on pages 7 to 16. There was a net reduction in Unrestricted Funds amounting to £333,423 leaving balances on our Unrestricted Funds at the period end of £2,090,669. This was after a transfer of £285,067 from our Unapplied Total Return Fund. Of the total, £731,994 is held in a Designated Fund being £634,734 in a Repairs Reserve to contribute towards future repairs and £97,260 in the Mary Westby Fund. The Permanent Endowment Fund has fallen in value by £956,139 due to unrealised investment losses mainly on a freehold investment property where values had to be adjusted to reflect substantial increases in interest rates. Overall the funds now total £12,014,712 most of which is held in the Permanent Endowment Fund.

Investment Powers, policy and performance

There are no specific investment powers in the Constitution and, therefore, the provisions of the Trustee Act 2000 apply.

The Trustees continue to hold longer term funds in CCLA for them to manage in their Charities Ethical Investment Fund. The Trustees' investment policy is to aim for safe long term growth connected with planned spending needs from time to time and are satisfied with the performance in this investment. During the year £850,000 was withdrawn to help finance the improvements. Funds have performed ahead of benchmark.

Reserves

The Trustees have reviewed the need for reserves in line with the guidance issued by the Charity Commission. In past years it was considered desirable to invest surplus funds in property and quoted investments in order to secure a regular income. Part of these investments came from the balance of Permanent Endowment and the balance from Unrestricted Funds and are treated as Fixed Assets on the Balance Sheet. Values, particularly of the investment properties, have increased substantially over the years but are unrealised gains. Improvements have in the main been provided from Unrestricted Funds.

The current balance on non designated Unrestricted Funds is £1,358,675 which has fallen during the year due to the reduction in rooms available during the refurbishment. The first two stages of these works was completed soon after the year end and the next stage is due to start in September 2023.

Our principal objective is to provide a home for the aged who are in need of assistance. The Trustees believe many elderly people are in need of more than financial assistance but recognise that financial need does play a part. They meet this need by keeping fees for all below market rates and by working with the local authority to accept residents at lower fees where resources are such that the local authority pay part of the fee. With the severe pressures on local authority finances there is increasing pressure not to refer clients to residential care even those who need such care. The Trustees consider that some direct funding may be needed in the future and need to keep a strong financial position in order that they can continue to meet this need.

On this basis it is still considered the current level of reserves is appropriate, and will continue to fall whilst the improvements and repairs are in progress, but this will continue to be kept under review when the annual budget is prepared.

Achievement and performance

It has been a difficult year with occupancy levels continuing to fall during the year.

We are aware of the pressure on local authority funding and have fewer residents being part supported by the boroughs. This has contributed to an increase in vacancies but with our investment income we are well placed to withstand short term deficits for a period. We have though resolved to upgrade rooms and the entrance and common parts but this has required rooms to be vacant. Works on the new bedrooms were completed after the year end and work on the entrance and some major repairs is due to start in September 2023.

The financial results were also hit by market conditions with substantial losses on investments including one property. In the main these are book losses and we are looking for some improvement in the coming year.

There is still uncertainty regarding the future of the care sector and funding for those who cannot afford full fees. We look forward to some resolution of these difficulties.

Public Benefit

The Trustees are aware of the need to demonstrate public benefit and in planning our activities during the year we have kept in mind at our meetings the Charity Commission guidance and in particular we have given careful consideration to the guidance given to fee charging charities.

Residency in the home is available to all elderly people in need no matter what background, faith, gender or personal circumstances although our Charitable Trust does require us to give preference to women. There is a trial period of residency to make sure the needs of the applicant can be met followed by a welcome meeting.

**BAXENDALE CARE HOME
REPORT OF THE TRUSTEES (Continued)
For the year ended 31 March 2023**

Fees are usually set to balance annual outgoings, including regular maintenance, but after crediting all charitable income and on a 95% occupancy rate. This policy has been revised during the current emergency and whilst the building alterations are in progress. No allowance is made for rent as the Trust owns the freehold of the building within its Permanent Endowment Fund. We do not seek to raise funds externally and legacy income is used to offset revenue costs unless there was a restriction placed on the gift. In this way the Trustees aim to protect the Permanent Endowment Fund for future generations. Allowance has to be made for a reduced rate payable by local authorities and the resulting rate is the fee charged to residents who are financially independent.

During the accounting year up to 10 rooms were out of commission, either being converted or used for other activities. Of the rooms remaining up to 15 are set aside for use by local authorities who will give financial assistance to those who have less than a minimum of capital, currently £23,250. The authority has to be convinced the applicant needs residential care and will then approach us and we will negotiate a fee with them which is on average £220 per week below our rate for those who are financially independent. Admissions are assessed by reference to the Charity's aim on a case by case basis and on individual needs. Where someone qualifies for local authority assistance, the Trustees admit that person on the basis of their need for care. Where a third party contribution is possible this will be addressed during the trial period but where this is not possible the Trustees will accept the individual based on local authority funding only. Currently the Boroughs have only taken up 7 of the rooms available.

With the Mary Westby Fund it is anticipated that we should be able to accommodate all who apply, and are suitable, even if they cannot obtain full funding from a local authority.

No resident has ever been asked to leave the home on the grounds that they cannot pay the fees.

Arrangements for setting pay

All staff pay is reviewed on at least an annual basis. The Trustees have decided the minimum hourly rate will correspond to the last announced London Living Wage hourly rate and that the differential with more senior staff will be retained. Exceptional performance is reviewed on an ad hoc basis.

Aims and Plans for the future

At present we are looking at how best we can use the resources available to us. As mentioned above major improvements and repairs, for which we have planning consent, are under consideration and we hope to include work on our West Wing which accommodates those living with dementia.

Financial statements

The accounts comply with current statutory requirements, the requirements of the Charity's governing document and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

ON BEHALF OF THE TRUSTEES

**Ms. Fiona Halstead
Chairperson
Dated:**

Opinion

We have audited the financial statements of Baxendale Care Home (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements numbered 1-16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

Dated:.....

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2023

	Notes	Unrestricted Income Funds £	Restricted Income Fund £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:						
Income from Charitable activities						
Donations and legacies		58,418	-	-	58,418	3,303
Charitable activities		1,355,725	-	-	1,355,725	1,454,723
Income from Investments						
Investment and other income		-	-	285,067	285,067	263,520
Other income		<u>10,732</u>	<u>-</u>	<u>-</u>	<u>10,732</u>	<u>101,881</u>
Total Income and endowments		<u>1,424,875</u>	<u>-</u>	<u>285,067</u>	<u>1,709,942</u>	<u>1,823,427</u>
Expenditure on:						
	1					
Charitable activities		1,974,470	-	-	1,974,470	1,984,356
Other		<u>41,447</u>	<u>-</u>	<u>-</u>	<u>41,447</u>	<u>60,503</u>
Total expenditure		<u>2,015,917</u>	<u>-</u>	<u>-</u>	<u>2,015,917</u>	<u>2,044,859</u>
Net income / (expenditure) before Gains / (losses) on investments		(591,042)	-	285,067	(305,975)	(221,432)
Net gains / (losses) on investments		<u>(27,448)</u>	<u>-</u>	<u>(956,139)</u>	<u>(983,587)</u>	<u>646,243</u>
Net income / (expenditure)		(618,490)	-	(671,072)	(1,289,562)	424,811
Gains / (losses) on Fixed assets		-	-	-	-	-
Transfers between funds	2	<u>285,067</u>	<u>-</u>	<u>(285,067)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(333,423)	-	(956,139)	(1,289,562)	424,811
Reconciliation of funds:						
Total funds brought forward at 1 April 2022		<u>2,424,092</u>	<u>-</u>	<u>10,880,182</u>	<u>13,304,274</u>	<u>12,879,463</u>
Total funds carried forward at 31 March 2023		<u>2,090,669</u>	<u>-</u>	<u>9,924,043</u>	<u>12,014,712</u>	<u>13,304,274</u>

All amounts relate to continuing activities.

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

The 2022 comparative analysis is shown in note 16.

The notes on pages 10 to 16 form part of these financial statements

BALANCE SHEET
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	4,372,903	3,364,599
Investments	5	<u>6,080,520</u>	<u>7,886,660</u>
		<u>10,453,423</u>	<u>11,251,259</u>
CURRENT ASSETS			
Stock	3,608	2,731	
Debtors and prepayments	7	48,760	324,228
Investments	6	124,864	151,312
Cash at bank and in hand		<u>1,510,891</u>	<u>1,852,420</u>
		<u>1,688,123</u>	<u>2,330,691</u>
CREDITORS: amounts falling due within one year	8	<u>126,834</u>	<u>277,676</u>
NET CURRENT ASSETS		<u>1,561,289</u>	<u>2,053,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,014,712	13,304,274
CREDITORS: amounts falling due after one year	9	-	-
TOTAL ASSETS LESS LIABILITIES		<u>12,014,712</u>	<u>13,304,274</u>
CAPITAL FUND			
Permanent Endowment Fund	10/16	9,924,043	10,880,182
INCOME FUND			
Restricted Fund	12	-	-
Unrestricted Fund		1,358,675	1,714,650
Designated Funds	11	<u>731,994</u>	<u>709,442</u>
TOTAL FUNDS		<u>12,014,712</u>	<u>13,304,274</u>

Approved by the Board of Trustees on
and signed on their behalf by

..... Trustee
Ms Fiona Halstead - Chair of Trustees

The notes on pages 10 to 16 form part of these accounts.

STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

	2023 £	2022 £
Cash flow from operating activities	<u>(453,702)</u>	<u>615,209</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(1,021,896)	(774,119)
Payments to acquire investments	(1,000)	(1,000)
Investments realised (acc. Divis paid)	-	-
Investment income received	285,067	263,520
Proceeds from liquidation of investment	<u>850,000</u>	<u>-</u>
Net cash flow from investing activities	<u>112,171</u>	<u>(51,599)</u>
Net cash flow from financing activities	<u>(341,531)</u>	<u>103,610</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at 1 April 2022	1,852,420	1,748,810
Cash and cash equivalents at 31 March 2023	<u>1,510,891</u>	<u>1,852,420</u>
	<u>(341,529)</u>	<u>103,610</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	1,510,891)	1,852,420
Long term loan	<u>-</u>	<u>-</u>
	<u>1,510,891</u>	<u>1,852,420</u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for year	(1,289,562)	424,811
Investment income received	(285,067)	(263,520)
Depreciation of fixed assets	13,592	14,983
(Gains) / losses on investments	983,587	(646,243)
(Increase) / decrease in stock	(878)	
(Increase) / decrease in debtors	275,468	(982,879)
(Decrease) / increase in creditors	(150,842)	102,148
Net cash flow from operating activities	<u>(453,702)</u>	<u>615,209</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

ACCOUNTING POLICIES

As set out in the Charities SORP, conversion of the charity from an unincorporated trust to a CIO was accounted for as a merger in the period ended 31 March 2022. The impact of this is that the assets, liabilities and funds are presented as though they had always been part of the CIO.

The principal accounting policies adopted in preparing the financial statements are set out below:-

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment properties and investments. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant areas of judgement and key assumptions affecting the financial statements include the valuation of the investment properties, see note 5. With respect to future periods, the significant area of uncertainty remains the performance of the investments of the Charity. Investment policy considerations are detailed in the Trustees Report.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

Donations and legacies are accounted for as their amount and receipt are probable.

Investment Income comprises mainly dividends, rents and interest on funds invested which are credited to Permanent Endowment in accordance with the Application of the Power of Total Return.

Charitable Activities comprises fees charged to residents and Local Authorities for residents on an accruals basis. Income received in advance is included in deferred income in creditors

EXPENDITURE

Expenditure on Charitable Activities comprise those expenses directly related to the principal activity of running a residential home for the elderly. All expenditure is accounted for on an accruals basis and is fully analysed in the notes.

Other expenses represent the costs of the Secretary/Treasurer in dealing with matters relating to governance including providing information to the Trustees, internal audit, legal and external audit fees.

PENSION CONTRIBUTIONS

During the year contributions continued to a defined contribution workplace pension scheme for all employees.

TANGIBLE FIXED ASSETS

The Trustees capitalise all fixed assets that cost more than £1,000 and have a useful life of more than 5 years. All tangible fixed asset categories are stated at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost or estimated valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Equipment	- 10% straight line basis
Furniture, fixtures and fittings	- 10% straight line basis
Conservatory	- 10% straight line basis

No depreciation has been calculated on the freehold property used as a functional asset as it is the Trustees opinion that the residual disposal value is at least equal to the book value and that any depreciation will be immaterial.

STOCK

Stock has been valued at the lower of cost and net realisable value.

INVESTMENTS

Investments in both current and fixed assets are carried forward at fair value and are included at mid-market value

at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

Any changes in value during the year, whether realised or unrealised are reported as other recognised gains and losses in the Statement of Financial Activities. Income is accounted for on a receipts basis for quoted investments and an accrual basis for rents and interest.

INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost and effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses in the SOFA.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

LOANS AND BORROWINGS

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

FUND ACCOUNTING

The Charity has the following funds for which it is responsible and are described more fully on pages 14-15.

Restricted – comprises the Comforts Fund where funds are raised for gifts and extra activities for residents.

Unrestricted – funds which are expendable at the discretion of the Trustees in furtherance of the objectives.

Designated – funds which have been set aside by the Trustees for specific purposes. The aim and use of the Designated Fund is set out in the notes to the financial statements.

RESOURCES EXPENDED

	2023 General Fund (unrestricted) £	2023 Comforts Fund (restricted) £	2023 Endowment Fund £	2023 Total £	2022 Total £
Charitable activities					
Staff salaries	1,456,052	-	-	1,456,052	1,524,277
Catering costs	100,993	-	-	100,993	95,010
Cleaning and household	40,607	-	-	40,607	41,708
Programme activities	5,652	-	-	5,652	2,757
Medical services	6,212	-	-	6,212	6,212
Registered fees	6,533	-	-	6,533	6,967
Garden	8,785	-	-	8,785	5,411
Property repairs & maint.	49,451	-	-	49,451	49,394
Repairs & renewal equipment	35,029	-	-	35,029	27,858
Light and heat	89,892	-	-	89,892	71,059
Rates	11,841	-	-	11,841	(8,303)
Insurance	19,393	-	-	19,393	18,826
Water and sewage	8,161	-	-	8,161	7,813
Waste collection	10,833	-	-	10,833	8,673
Depreciation	13,592	-	-	13,592	14,983
Equipment hire	9,679	-	-	9,679	14,013
Telephone	5,844	-	-	5,844	4,783
Printing, stationery & postage	8,318	-	-	8,318	8,396
Advertising, brochures and website	30,304	-	-	30,304	29,396
Sundry expenses	8,795	-	-	8,795	9,902
Gifts to residents	569	-	-	569	1,196
I T Support	5,741	-	-	5,741	6,371

Staff advertising & training	3,636	-	-	3,636	5,358
Book-keeping and secretarial	28,338	-	-	28,338	25,099
Consultancy	<u>10,220</u>	-	-	<u>10,220</u>	<u>7,197</u>
	<u>1,974,470</u>	-	-	<u>1,974,470</u>	<u>1,984,356</u>

BAXENDALE CARE HOME

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NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2023

				2023	2022
				£	£
Other					
Secretarial services	28,337	-	-	28,337	25,098
Audit	5,160	-	-	5,160	4,730
Grant from Mary Westby Trust	-	-	-	-	-
Legal and professional	<u>7,950</u>	-	-	<u>7,950</u>	<u>30,675</u>
	<u>41,447</u>	-	-	<u>41,447</u>	<u>60,503</u>
	<u>2,015,917</u>	-	-	<u>2,015,917</u>	<u>2,044,859</u>
TOTAL RESOURCES EXPENDED					
	Staff Costs	Depreciation	Other Costs	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities	1,505,503	13,592	455,375	1,974,470	1,984,356
Other	-	-	-	<u>41,447</u>	<u>60,503</u>
	<u>1,505,503</u>	<u>13,592</u>	<u>455,375</u>	<u>2,015,917</u>	<u>2,044,859</u>
Staff costs:					
Wages and salaries	1,298,667				1,402,128
Social security costs	121,556				120,639
Agency staff	27,482				4,133
Pension contributions	<u>57,798</u>				<u>61,053</u>
	<u>1,505,503</u>				<u>1,587,953</u>

No employee earned £60,000 p.a. or more from the Charity for the year.

	2023	2022
The average number of employees, analysed by function was		
Direct charitable expenditure	<u>62</u>	<u>63</u>

2. FUND TRANSFERS

The granting of the investment power of total return was given on 1 November 2006. During the year, the Trustees made a transfer of £285,067 unapplied total return to unrestricted funds in respect of the charitable activities of the Charity. This amount was the income receivable during the period from dividends, interest, rents and is comparable to the income that would have been credited without the power. In these circumstances it was thought unnecessary to take further advice.

3. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT PERSONNEL

No remuneration was paid to any Trustee (2022 - none). Total payments to key management personnel amounted to £224,165 for the period (2022 - £191,950).

There were no amounts reimbursed to the Trustees were for costs incurred by the Trustees on behalf of Baxendale (2022 - £nil).

4. TANGIBLE FIXED ASSETS

	Functional Freehold		Furniture, fixtures		Total
	Conservatory	land & buildings	Equipment	& fittings	£
	£	£	£	£	£
Cost brought forward 1 April 2022	37,670	3,293,189	237,705	239,407	3,807,971
Additions	-	1,015,847	-	6,049	1,021,896
Transfer to Investments	-	-	-	-	-
At 31 March 2023	<u>37,670</u>	<u>4,309,036</u>	<u>237,705</u>	<u>245,456</u>	<u>4,829,867</u>
Depreciation at 1 April 2022	30,991	-	201,846	210,535	443,372
Charge for period	<u>2,428</u>	-	<u>7,627</u>	<u>3,537</u>	<u>13,592</u>
At 31 March 2023	<u>33,419</u>	-	<u>209,473</u>	<u>214,072</u>	<u>456,964</u>

NET BOOK VALUES

At 31 March 2023	<u>4,251</u>	<u>4,309,036</u>	<u>28,232</u>	<u>31,384</u>	<u>4,372,903</u>
At 31 March 2022	<u>6,679</u>	<u>3,293,189</u>	<u>35,859</u>	<u>28,872</u>	<u>3,364,599</u>

The fixed assets are used by the Home for its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 31 March 2023

5. FIXED ASSET INVESTMENTS

	2023 £	2022 £
UK investment properties		
Opening cost / valuation 1 April 2022	3,355,000	3,075,000
Net unrealised investment gains / (losses)	<u>(780,000)</u>	<u>280,000</u>
Closing market value 31 March 2023	<u>2,575,000</u>	<u>3,355,000</u>
 Closing historical cost as at 31 March 2023	 <u>552,629</u>	 <u>552,629</u>
UK investments listed on a recognised stock exchange		
Opening market value 1 April 2022	4,531,660	4,178,189
Net investment gains / (losses)	(176,140)	353,471
Realisation of investments	<u>(850,000)</u>	<u>-</u>
 Closing market value 31 March 2023	 <u>3,505,520</u>	 <u>4,531,660</u>
 Closing historic cost as at 31 March 2023	 <u>2,856,625</u>	 <u>3,530,039</u>
 Closing total market value 31 March 2023	 <u>6,080,520</u>	 <u>7,886,660</u>
 Closing total historic cost as at 31 March 2023	 <u>3,409,254</u>	 <u>4,082,668</u>

All of the listed investments are held in a collective managed fund.

Valuation

The freehold land and buildings held as Fixed Asset Investments were valued on an open market valuation as at 31 March 2023 by Mr Bruce Maunder-Taylor a Chartered Surveyor and a Trustee.

6. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Quoted Investments:		
Opening market value 1 April 2022	151,312	137,540
Additions – Extraordinary Repair Fund	1,000	1,000
Net unrealised investment gains / (losses)	<u>(27,448)</u>	<u>12,772</u>
Market value 31 March 2023	<u>124,864</u>	<u>151,312</u>
 Closing historical cost as at 31 March 2023	 <u>113,934</u>	 <u>112,934</u>

7. DEBTORS

Prepayments	7,369	31,827
Legacy notified but not paid	30,000	273,132
Other debtors	<u>11,391</u>	<u>19,269</u>
	<u>48,760</u>	<u>324,228</u>

	2023 £	2022 £
8. CREDITORS: Amounts falling due within one year		
Trade creditors	17,809	31,676
Other taxation, social security and pension	31,233	39,613
Accruals	<u>77,792</u>	<u>206,387</u>
	<u>126,834</u>	<u>277,676</u>
9. CREDITORS: Amounts falling due after one year		
Loan	=	=

10. PERMANENT ENDOWMENT

The original Charity was created by Deed of Gift dated 31 October 1892 comprising of freehold land and property at Totteridge Lane, London N20 and investments. These were incorporated into a Scheme under the Seal of the Charity Commissioners dated 30 December 1960.

11. DESIGNATED FUNDS

The income funds of the Home include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes

	Movements in Reserves			Net realised Inv.	
	Balance 1.4.2022 £	Incoming/outgoing transfers 2023 £	2023 £	Gains/losses 2023 £	Balance 31.03.23 £
Mary Westby	124,436	-	-	(27,176)	97,260
Repairs Res.	585,006	50,000	-	(272)	634,734
	<u>709,442</u>	<u>50,000</u>	<u>-</u>	<u>(27,448)</u>	<u>731,994</u>
	1.4.2021 £	2022 £	2022 £	2022 £	31.03.22 £
Mary Westby	74,819	40,000	-	9,617	124,436
Repairs Res.	531,853	50,000	-	3,153	585,006
	<u>606,672</u>	<u>90,000</u>	<u>-</u>	<u>12,770</u>	<u>709,442</u>

Market value of investments held in Repairs Reserve as at 31 March 2023 32,027

Market value of investments held in Mary Westby Fund as at 31 March 2023 92,837

Historic cost of investments at 31 March 2023 113,934

The Repairs Reserve is designated for the long term maintenance requirements of the Home. The Mary Westby Fund is being held to assist any resident, or potential resident, who may not be able to meet our fees either from their own resources or from Borough funding. Application should be made to the Trustees who will consider each case on merit.

12. RESTRICTED FUNDS

	Balance 1.4.22 £	Incoming/ Transfer 2023 £	Outgoing 2023 £	Balance 31.03.23 £
Comforts Fund 2022/23	-	-	-	-
	1.4.21 £	2022 £	2022 £	31.03.22 £
Comforts Fund 2021/22	-	-	-	-

The Comforts Fund was established many years ago to raise funds to be used for outings and other leisure activities for residents. The Fund is administered by the House Committee. Due to Covid it was not possible to hold the usual fund raising events so the usual costs for flowers have been met from General Funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets / (Liabilities) £	Amounts due > 1 yr £	Total £
UNRESTRICTED FUNDS					
General	529,379	-	829,296	-	1,358,675
Designated	-	<u>124,864</u>	<u>607,130</u>	-	<u>731,994</u>
	529,379	124,864	1,436,426	-	2,090,669
RESTRICTED FUNDS					
Comforts Fund	-	-	-	-	-
	529,379	124,864	1,436,426	-	2,090,669
ENDOWMENT FUND	<u>3,843,524</u>	<u>6,080,519</u>	-	-	<u>9,924,043</u>
	<u>4,372,903</u>	<u>6,205,383</u>	<u>1,436,426</u>	-	<u>12,014,712</u>

14. RELATED PARTY TRANSACTIONS

During the period 1 April 2022 to 31 March 2023 £0 (Period 1 April 2021 to 31 March 2022 - £33,900) was paid to Mr B M Hosier, Chartered Accountant, for dealing with administration matters on behalf of the Trustees including secretarial, accounting and general advice. Mr Hosier is treasurer but not a Trustee and became an employee on 1 January 2022.

15. FUTURE COMMITMENT

During the previous year a contract was signed for the conversion of a number of bedrooms on the 1st and 2nd floor long corridors and this contract has been completed and either paid or any balance included in creditors. A further contract was signed in August 2022 for similar work on the short corridors for £1,229,194 and at the accounting date £778,796 was paid and funds made available for the balance of £450,398 not provided for in these accounts.

16. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments and this has been applied since 1 January 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 2), the unapplied total return remains invested as part of the Permanent Endowment. The original gift to the Charity was estimated as at 30 December 1960 and agreed with the Charity Commission. The balance of the Permanent Endowment as at 1 January 2006 was then agreed as the unapplied total return.

The investment fund and application of total return to permanent endowment:	2023 £	2022 £
Unapplied total return as at 1 April 2022	10,601,421	9,558,332
Add: Investment return: Dividends, interest, rents	285,067	263,520
Gains and losses	(956,139)	643,089
	-	-
	<u>9,930,349</u>	<u>10,864,941</u>
Less: Unapplied total return applied	<u>(285,067)</u>	<u>(263,520)</u>
	9,645,282	10,601,421
Balance to carry forward	9,645,282	10,601,421
Add: Original value of the gift 30 December 1960	<u>278,761</u>	<u>278,761</u>
Permanent Endowment Fund including unapplied total return	<u>9,924,043</u>	<u>10,880,182</u>

17. STATEMENT OF FINANCIAL ACTIVITIES (2022)

The following is the Statement of Financial Activities for the comparative year ended 31 March 2022:

	Unrestricted Income Funds £	Restricted Income £	Permanent Endowment Fund £	Total 31 March Fund £	2022
Income and endowments from:					
Income from Charitable activities					
Donations and legacies	3,303	-	-	3,303	
Charitable activities	1,454,723	-	-	1,454,723	
Income from Investments	-	-	263,520	263,520	
Other income	<u>101,881</u>	-	-	<u>101,881</u>	
Total Income and endowments	<u>1,559,907</u>	-	<u>263,520</u>	<u>1,823,427</u>	
Expenditure on:					
Charitable activities	1,984,356	-	-	1,984,356	
Other	<u>60,503</u>	-	-	<u>60,503</u>	
Total expenditure	<u>2,044,859</u>	-	-	<u>2,044,859</u>	
Net income / (expenditure) before Gains / (losses) on investments	(484,952)	-	263,520	(221,432)	
Net gains / losses on investments	<u>3,154</u>	-	<u>643,089</u>	<u>646,243</u>	
Net income / (expenditure)	(481,798)	-	906,609	424,811	
Gains / (losses) on revaluation Fixed assets	-	-	-	-	
Transfers between funds	<u>263,520</u>	-	<u>(263,520)</u>	-	
Net movement in funds	(218,278)	-	643,089	424,811	
Reconciliation of funds:					
Total funds brought forward at 1 January 2021	<u>2,642,370</u>	-	<u>10,237,093</u>	<u>12,879,463</u>	
Total funds carried forward at 31 March 2022	<u>2,424,092</u>	-	<u>10,880,182</u>	<u>13,304,274</u>	

BAXENDALE CARE HOME

England & Wales - Charity number 1186304

Accounts

BAXENDALE CARE HOME

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the year ended 31 March 2022

Registered Charity No. 1186304

REPORT OF THE TRUSTEES
For the year ended 31 March 2022

The Trustees have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees/Members who served during the period and the committees on which they serve are:

Mrs J E Cronin	(Chairman of House Committee and member of Finance & General Purposes Committee)
Mr C Liversidge	(Chair of Finance & General Purposes Committee)
Mr A Henderson	(Member Finance & General Purposes Committee)
Mr B R Maunder-Taylor	(Member of Finance & General Purposes Committee)
Mr B Charles	(Chair of trustees and member of Finance & General Purposes Committee)
Mrs C Bannister	(Member of House Committee)
Mr A Jacobson	
Mr P Smith	(Member Finance & General Purposes Committee)
Mr R Ellis	
Mrs M Testar	
Mr P Burd	
Ms F Halstead	

The address of the Home is **Baxendale, London N20 0EH**, and all correspondence should be sent to this address.

The Treasurer and Secretary to the Trustees (not a Trustee himself) is Mr B M Hosier MBE, Chartered Accountant, to whom all enquiries should be made.

AGENTS AND ADVISORS

Auditors	NA Associates LLP , Chartered Certified Accountants, Woodgate Studios 2-8 Games Road, Cockfosters, Barnet, Herts EN4 9HN
Bankers	Barclays Bank PLC
Investment Manager	CCLA , Senator House, 85 Queen Victoria Street, London EC4V 4ET
Solicitors	Anthony Collins , 134 Edmund Street, Birmingham B3 2ES

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was originally founded in 1861 and the present site of the Home became the property of the Charity by a Deed of Gift dated 31 October 1892. The Charity was governed by a Scheme under the Seal of the Charity Commissioners dated 5 December 1960 as an unincorporated charity, regulated by the Charity Commission of England and Wales. In 2019, the charity applied to the Charity Commission to register as a CIO, operating under the same name. The Charity Commission approved the CIO's constitution with its revised Objects and the CIO was registered on 12 November 2019 (Charity Registered Number 1186304). In March 2021 the Trustees agreed to transfer the assets and liabilities of the former unincorporated charity to the new CIO on 1 April 2021. The CIO took on responsibility for all the assets and liabilities of the unincorporated charity on 1 April 2021. The former unincorporated charity has now been dissolved.

The Home is registered by the Care Quality Commission certificate number 1-328067446 as a Residential Care Home (CRH). It can accommodate men and women but under an Order from the Charity Commission with a preference to women.

The Home can accommodate 45 permanent residents and the aim of the Trustees is to provide comfortable and as far as possible, independent, residential care for all residents. Each resident has their own room and is able to bring their own furniture and possessions into that room. There is a communal dining room and a large lounge with several smaller areas for quieter activities or for family gatherings. All rooms on the 3rd floor are ensuite and alterations are in progress to make all the remaining rooms in the main home ensuite. There is a programme of activities for residents to join if they so wish.

There is no geographical limitation for the residents who can be accepted, but the Home is not registered for nursing care and, therefore, an assessment has to be made to ascertain, as far as possible, that the Home is suitable for the person concerned. Residents are accepted who are both financially independent and those who either now or in the future may need to rely on some financial assistance from a local authority. In these cases the prior approval of the local authority has to be obtained before the residency is taken up. In addition to full time residency the Home does cater for respite care.

REPORT OF THE TRUSTEES (Continued)
For the year ended 31 March 2022**ORGANISATION STRUCTURE**

The Constitution directs that there should be at least 6 Trustees/Members responsible for the administration of the Charity and of its land, buildings, investments, cash and other assets. There is no upper limit. The quorum for a valid meeting is 3 or one third of the trustees whichever is the greater.

Trustees serve for a period of five years and may then be re-elected by the remaining Trustees. Any appointment is approved by a majority vote of the continuing Trustees. New Trustees have induction training with the secretary.

There are, in addition, two principal sub committees namely:-

1. Finance and General Purposes Committee which consists of six members all of whom are Trustees. The Committee advises the Trustees on financial matters, the maintenance and improvement of buildings, fees to residents and major staffing matters. The Committee usually meets four times a year.
2. A House Committee which must have at least one Trustees as a member and is under the Chairmanship of a Trustee. It usually meets twelve times a year and gives oversight of the staffing and day to day administration of the Home, and the health and well being of residents whilst giving general support to the manager. The committee has not been meeting face to face due to Covid restrictions but does continue to keep in touch with residents and their families.

The day to day running of the Home is under the supervision of Ms Jacqui Gordon the manager.

Risk Management

The Trustees have considered the major risks which face the Charity and consider these to be:-

1. A failure to attract new residents
2. Difficulty in recruiting suitable staff
3. The obsolescence of buildings and plant
4. Complying with ever increasing regulations and legislation

The Trustees endeavour to mitigate these risks as follows:-

1. To maintain a high level of client satisfaction which produces referrals and favourable reports from monitoring organisations. The profile of the home is enhanced by regular advertising, a good website and social media.
2. The Trustees have a policy of paying the London Living Wage (rather than just the minimum wage) as a minimum to all staff and to retain the differential for more senior staff. A very favourable pension scheme has been introduced for all staff and regular appraisals and training give opportunities for progression in the organisation.
3. A Designated Fund has been set up to deal with major repairs to both buildings and plant. The fund has grown substantially over the years so is thought to be adequate for all likely repairs. Capital improvements would have to come from other funds but the home is well endowed and should be able to meet these challenges.
4. The Trustees have agreed to keep a strong management team to give more support to the manager in anticipation of keeping up to date with changes on a timely basis. Policies and Procedures are reviewed on a regular basis.

The task of monitoring the Charity's financial control systems is delegated to the Finance and General Purposes Committee. We continue to keep under review the adequacy of the controls which we consider to be appropriate for the size and nature of this charity.

Statement of Trustees' Responsibilities for the Annual Accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE TRUSTEES (Continued)
For the year ended 31 March 2022**Financial Review**

The accounts for the year are set out on pages 7 to 16. There was a net reduction in Unrestricted Funds amounting to £218,278 leaving balances on our Unrestricted Funds at the period end of £2,424,092. This was after a transfer of £263,520 from our Unapplied Total Return Fund. Of the total, £709,442 is held in a Designated Fund being £585,006 in a Repairs Reserve to contribute towards future repairs and £124,436 in the Mary Westby Fund.

The Permanent Endowment Fund has increased in value by £643,089 due to unrealised investment gains. Overall the funds now total £13,304,274 most of which is held in the Permanent Endowment Fund.

Investment Powers, policy and performance

There are no specific investment powers in the Constitution and, therefore, the provisions of the Trustee Act 2000 apply.

The Trustees continue to hold longer term funds in CCLA for them to manage in their Charities Ethical Investment Fund. The Trustees' investment policy is to aim for safe long term growth connected with planned spending needs from time to time and are satisfied with the performance in this investment. Funds had performed very well and ahead of benchmark.

Reserves

The Trustees have reviewed the need for reserves in line with the guidance issued by the Charity Commission. In past years it was considered desirable to invest surplus funds in property and quoted investments in order to secure a regular income. Part of these investments came from the balance of Permanent Endowment and the balance from Unrestricted Funds and are treated as Fixed Assets on the Balance Sheet. Values, particularly of the investment properties, have increased substantially over the years but are unrealised gains. Improvements have in the main been provided from Unrestricted Funds.

The current balance on non designated Unrestricted Funds is £1,714,650 which has fallen during the year due to the reduction in rooms available during the refurbishment. The first stage of these works was completed during the year and the next stage is due to start in September 2022.

Our principal objective is to provide a home for the aged who are in need of assistance. The Trustees believe many elderly people are in need of more than financial assistance but recognise that financial need does play a part. They meet this need by keeping fees for all below market rates and by working with the local authority to accept residents at lower fees where resources are such that the local authority pay part of the fee. With the severe pressures on local authority finances there is increasing pressure not to refer clients to residential care even those who need such care. The Trustees consider that some direct funding may be needed in the future and need to keep a strong financial position in order that they can continue to meet this need.

On this basis it is still considered the current level of reserves is appropriate but this will continue to be kept under review when the annual budget is prepared.

Achievement and performance

It has been a difficult year with occupancy levels gradually falling during the year.

We are aware of the pressure on local authority funding and have fewer residents being part supported by the boroughs. This has contributed to an increase in vacancies but with our investment income we are well placed to withstand short term deficits for a period. We have though resolved to upgrade rooms and the entrance and common parts but this will require rooms to be vacant. Works have now started and are due to continue into 2023.

During the period covered by this report we are pleased to report that only 3 of our residents tested positive for Covid and all recovered without the need to stay in hospital. Unfortunately a number of other residents died during the period, non covid related, but due to Covid it was not possible to replace them safely so numbers gradually fell.

The financial results were much improved by a very good performance of our investment producing substantial book profits so that overall total assets increased.

It is too early to say what the long term effect of Covid-19 will have on the residential sector but we consider the home is financially very secure and well able to meet any challenges ahead.

Public Benefit

The Trustees are aware of the need to demonstrate public benefit and in planning our activities during the year we have kept in mind at our meetings the Charity Commission guidance and in particular we have given careful consideration to the guidance given to fee charging charities.

Residency in the home is available to all elderly people in need no matter what background, faith, gender or personal circumstances although our Charitable Trust does require us to give preference to women. There is a trial period of residency to make sure the needs of the applicant can be met followed by a welcome meeting.

REPORT OF THE TRUSTEES (Continued)
For the year ended 31 March 2022

Fees are usually set to balance annual outgoings, including regular maintenance, but after crediting all charitable income and on a 95% occupancy rate. This policy has been revised during the current emergency and whilst the building alterations are in progress. No allowance is made for rent as the Trust owns the freehold of the building within its Permanent Endowment Fund. We do not seek to raise funds externally and legacy income is used to offset revenue costs unless there was a restriction placed on the gift. In this way the Trustees aim to protect the Permanent Endowment Fund for future generations. Allowance has to be made for a reduced rate payable by local authorities and the resulting rate is the fee charged to residents who are financially independent.

Up to 10 rooms are out of commission, either being converted or used for other activities. Of the rooms remaining up to 15 are set aside for use by local authorities who will give financial assistance to those who have less than a minimum of capital, currently £23,250. The authority has to be convinced the applicant needs residential care and will then approach us and we will negotiate a fee with them which is on average £220 per week below our rate for those who are financially independent. Admissions are assessed by reference to the Charity's aim on a case by case basis and on individual needs. Where someone qualifies for local authority assistance, the Trustees admit that person on the basis of their need for care. Where a third party contribution is possible this will be addressed during the trial period but where this is not possible the Trustees will accept the individual based on local authority funding only. Currently the Boroughs have only taken up 7 of the rooms available.

With the Mary Westby Fund it is anticipated that we should be able to accommodate all who apply, and are suitable, even if they cannot obtain full funding from a local authority.

No resident has ever been asked to leave the home on the grounds that they cannot pay the fees.

Arrangements for setting pay

All staff pay is reviewed on at least an annual basis. The Trustees have decided the minimum hourly rate will correspond to the last announced London Living Wage hourly rate and that the differential with more senior staff will be retained. Exceptional performance is reviewed on an ad hoc basis.

Aims and Plans for the future

During the period a decision was made to transfer the activities of this charity to a new charity set up as a Community Interest Organisation (CIO). This took longer than anticipated but finally approval was received from the CQC and the transfer took place on 1 April 2021. All assets and liabilities were transferred as of that date and all staff contracts were transferred on the same terms as before. A new charity Baxendale Care Home was registered with number 1186304 and all trustees became trustees of this new charity. These accounts are the first year of activity as a CIO.

Financial statements

The accounts comply with current statutory requirements, the requirements of the Charity's governing document and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

ON BEHALF OF THE TRUSTEES



Mr B Charles
Chairman

Dated: 18 January 2023

Opinion

We have audited the financial statements of Baxendale Care Home (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements numbered 1-16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees', other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NA Associates LLP

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NA Associates LLP

Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

Dated: 18 JANUARY 2023

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2022

	Notes	Unrestricted Income Funds £	Restricted Income Fund £	Permanent Endowment Fund £	Total 2022 £	Total 15 months to 31.03 2021 £
Income and endowments from:						
Income from Charitable activities						
Donations and legacies		3,303	-	-	3,303	1,294,622
Charitable activities		1,454,723	-	-	1,454,723	1,944,537
Income from Investments						
Investment and other income		-	-	263,520	263,520	309,750
Other income		101,881	-	-	101,881	128,276
Total Income and endowments		<u>1,559,907</u>	<u>-</u>	<u>263,520</u>	<u>1,823,427</u>	<u>3,677,185</u>
Expenditure on:						
	1					
Charitable activities		1,984,356	-	-	1,984,356	2,593,375
Other		60,503	-	-	60,503	92,802
Total expenditure		<u>2,044,859</u>	<u>-</u>	<u>-</u>	<u>2,044,859</u>	<u>2,686,177</u>
Net income / (expenditure) before Gains / (losses) on investments		(484,952)	-	263,520	(221,432)	991,008
Net gains / (losses) on investments		3,154	-	643,089	646,243	383,786
Net income / (expenditure)		(481,798)	-	906,609	424,811	1,374,794
Gains / (losses) on Fixed assets		-	-	-	-	-
Transfers between funds	2	263,520	-	(263,520)	-	-
Net movement in funds		(218,278)	-	643,089	424,811	1,374,794
Reconciliation of funds:						
Total funds brought forward at 1 April 2021		<u>2,642,370</u>	<u>-</u>	<u>10,237,093</u>	<u>12,879,463</u>	<u>11,504,669</u>
Total funds carried forward at 31 March 2022		<u>2,424,092</u>	<u>-</u>	<u>10,880,182</u>	<u>13,304,274</u>	<u>12,879,463</u>

All amounts relate to continuing activities.

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

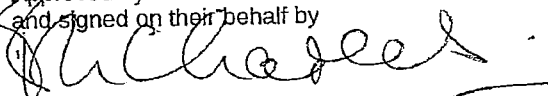
The 2021 comparative analysis is shown in note 16.

The notes on pages 10 to 16 form part of these financial statements

BALANCE SHEET
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	3,364,599	2,605,463
Investments	5	<u>7,886,660</u>	<u>7,253,189</u>
		<u>11,251,259</u>	<u>9,858,652</u>
CURRENT ASSETS			
Stock	2,731	2,882	
Debtors and prepayments	7	324,228	1,307,107
Investments	6	151,312	137,540
Cash at bank and in hand		<u>1,852,420</u>	<u>1,748,810</u>
		<u>2,330,691</u>	<u>3,196,339</u>
CREDITORS: amounts falling due within one year	8	<u>277,676</u>	<u>175,528</u>
NET CURRENT ASSETS		<u>2,053,015</u>	<u>3,020,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,304,274	12,879,463
CREDITORS: amounts falling due after one year	9	-	-
TOTAL ASSETS LESS LIABILITIES		<u>13,304,274</u>	<u>12,879,463</u>
CAPITAL FUND			
Permanent Endowment Fund	10/16	10,880,182	10,237,093
INCOME FUND			
Restricted Fund	12	-	-
Unrestricted Fund		1,714,650	2,035,698
Designated Funds	11	<u>709,442</u>	<u>606,672</u>
TOTAL FUNDS		<u>13,304,274</u>	<u>12,879,463</u>

Approved by the Board of Trustees on 18 JANUARY 2023
and signed on their behalf by



Trustee

B Charles - Chairman of Trustees

The notes on pages 10 to 16 form part of these accounts.

STATEMENT OF CASH FLOWS
For the year ended 31 March 2022

	2022 £	2021 £
Cash flow from operating activities	<u>615,209</u>	<u>(516,755)</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(774,119)	(393,236)
Payments to acquire investments	(1,000)	(1,000)
Investments realised (acc. Divis paid)	-	-
Investment income received	263,520	309,750
Proceeds from liquidation of investment	-	-
Net cash flow from investing activities	<u>(511,599)</u>	<u>(84,486)</u>
Net cash flow from financing activities	<u>103,610</u>	<u>(601,241)</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at 1 April 2021	1,748,810	2,350,051
Cash and cash equivalents at 31 March 2022	<u>1,852,420</u>	<u>1,748,810</u>
	<u>103,610</u>	<u>(601,241)</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	1,852,420	1,748,810
Long term loan	-	-
	<u>1,852,420</u>	<u>1,748,810</u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for year	424,811	1,374,794
Investment income received	(263,520)	(309,750)
Depreciation of fixed assets	14,983	21,750
(Gains) / losses on investments	(646,243)	(383,786)
(Increase) / decrease in stock	151	426
(Increase) / decrease in debtors	982,879	(1,216,091)
(Decrease) / increase in creditors	102,148	(4,098)
Net cash flow from operating activities	<u>615,209</u>	<u>(516,755)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

ACCOUNTING POLICIES

As set out in the Charities SORP, conversion of the charity from an unincorporated trust to a CIO has been accounted for as a merger. The impact of this is that the assets, liabilities and funds are presented as though they had always been part of the CIO. In particular, the comparative amounts are the figures reported for the unincorporated charity, Baxendale (charity registered number 211211), for its previous reporting period, which was the fifteen months ended 31 March 2021, following adoption of the charities new financial year end. The CIO was dormant with no transactions nor charitable activities taking place during the year from its registration on 12 November 2019 to 31 March 2021 and therefore when combined with the unincorporated charity, Baxendale (charity registered number 211211) has no impact on the comparatives.

The principal accounting policies adopted in preparing the financial statements are set out below:-

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment properties and investments. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant areas of judgement and key assumptions affecting the financial statements include the valuation of the investment properties, see note 5. With respect to future periods, the significant area of uncertainty remains the performance of the investments of the Charity. Investment policy considerations are detailed in the Trustees Report.

GOING CONCERN

The financial statements have been prepared on a going concern basis taking into account the effects of the post balance sheet event as detailed in note 17. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

Donations and legacies are accounted for as their amount and receipt are probable.

Investment Income comprises mainly dividends, rents and interest on funds invested which are credited to Permanent Endowment in accordance with the Application of the Power of Total Return.

Charitable Activities comprises fees charged to residents and Local Authorities for residents on an accruals basis. Income received in advance is included in deferred income in creditors

EXPENDITURE

Expenditure on Charitable Activities comprise those expenses directly related to the principal activity of running a residential home for the elderly. All expenditure is accounted for on an accruals basis and is fully analysed in the notes.

Other expenses represent the costs of the Secretary/Treasurer in dealing with matters relating to governance including providing information to the Trustees, internal audit, legal and external audit fees.

PENSION CONTRIBUTIONS

During the year contributions continued to a defined contribution workplace pension scheme for all employees.

TANGIBLE FIXED ASSETS

The Trustees capitalise all fixed assets that cost more than £1,000 and have a useful life of more than 5 years. All tangible fixed asset categories are stated at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost or estimated valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Equipment	- 10% straight line basis
Furniture, fixtures and fittings	- 10% straight line basis
Conservatory	- 10% straight line basis

No depreciation has been calculated on the freehold property used as a functional asset as it is the Trustees opinion that the residual disposal value is at least equal to the book value and that any depreciation will be immaterial. An impairment review has been considered in respect of this asset.

STOCK

Stock has been valued at the lower of cost and net realisable value.

INVESTMENTS

Investments in both current and fixed assets are carried forward at fair value and are included at mid-market value at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2022

Any changes in value during the year, whether realised or unrealised are reported as other recognised gains and losses in the Statement of Financial Activities. Income is accounted for on a receipts basis for quoted investments and an accrual basis for rents and interest.

INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost and effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses in the SOFA.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

LOANS AND BORROWINGS

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

FUND ACCOUNTING

The Charity has the following funds for which it is responsible and are described more fully on pages 14-15.

Restricted – comprises the Comforts Fund where funds are raised for gifts and extra activities for residents.

Unrestricted – funds which are expendable at the discretion of the Trustees in furtherance of the objectives.

Designated – funds which have been set aside by the Trustees for specific purposes. The aim and use of the Designated Fund is set out in the notes to the financial statements.

RESOURCES EXPENDED

	12 months 2022	12 months 2022	12 months 2022	12 months 2022	15 months 31.03.2021
	General Fund (unrestricted)	Comforts Fund (restricted)	Endowment Fund	Total	Total
	£	£	£	£	£
Charitable activities					
Staff salaries	1,524,277	-	-	1,524,277	1,988,230
Catering costs	95,010	-	-	95,010	129,112
Cleaning and household	41,708	-	-	41,708	57,561
Programme activities	2,757	-	-	2,757	21,600
Medical services	6,212	-	-	6,212	7,764
Registered fees	6,967	-	-	6,967	10,550
Garden	5,411	-	-	5,411	15,291
Property repairs & maint.	49,394	-	-	49,394	60,731
Repairs & renewal equipment	27,858	-	-	27,858	35,567
Light and heat	71,059	-	-	71,059	68,055
Rates	(8,303)	-	-	(8,303)	6,390
Insurance	18,826	-	-	18,826	20,138
Water and sewage	7,813	-	-	7,813	10,422
Waste collection	8,673	-	-	8,673	10,318
Depreciation	14,983	-	-	14,983	21,750
Equipment hire	14,013	-	-	14,013	17,536
Telephone	4,783	-	-	4,783	5,370
Printing, stationery & postage	8,396	-	-	8,396	10,439
Advertising, brochures and website	29,396	-	-	29,396	19,630
Sundry expenses	9,902	-	-	9,902	24,948
Gifts to residents	1,196	-	-	1,196	-
I T Support	6,371	-	-	6,371	7,499
Staff advertising & training	5,358	-	-	5,358	4,547
Book-keeping and secretarial	25,099	-	-	25,099	30,172
Consultancy	7,197	-	-	7,197	9,755
	<u>1,984,356</u>	<u>-</u>	<u>-</u>	<u>1,984,356</u>	<u>2,593,375</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

				2022	2021
				£	£
Other					
Secretarial services	25,098	-	-	25,098	30,171
Audit	4,730	-	-	4,730	5,810
Grant from Mary Westby Trust	-	-	-	-	46,372
Legal and professional	<u>30,675</u>	-	-	<u>30,675</u>	<u>10,449</u>
	<u>60,503</u>	-	-	<u>60,503</u>	<u>92,802</u>
	<u>2,044,859</u>	-	-	<u>2,044,859</u>	<u>2,686,177</u>
TOTAL RESOURCES EXPENDED					
	Staff	Depreciation	Other	Total	Total
	Costs		Costs	2022	2021
	£	£	£	£	£
Charitable activities	1,587,953	14,983	381,420	1,984,356	2,652,769
Other	-	-	-	<u>60,503</u>	-
	<u>1,587,953</u>	<u>14,983</u>	<u>381,420</u>	<u>2,044,859</u>	<u>2,652,769</u>
Staff costs:					
Wages and salaries	1,402,128				1,791,828
Social security costs	120,639				153,967
Agency staff	4,133				55,100
Pension contributions	<u>61,053</u>				<u>74,987</u>
	<u>1,587,953</u>				<u>2,075,882</u>

No employee earned £60,000 p.a. or more from the Charity for the year.

	2022	2021
The average number of employees, analysed by function was		
Direct charitable expenditure	<u>51</u>	<u>52</u>

2. FUND TRANSFERS

Following the granting of the investment power of total return on 1 November 2006, the Trustees made a transfer of £263,520 unapplied total return to unrestricted funds in respect of the charitable activities of the Charity. This amount was the income receivable during the period from dividends, interest, rents and is comparable to the income that would have been credited without the power. In these circumstances it was thought unnecessary to take further advice.

3. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT PERSONNEL

No remuneration was paid to any Trustee (2021 - none). Total payments to key management personnel amounted to £225,212 for the period (2021 - £255,617 for 15 months).

The only amounts reimbursed to Trustees were for costs incurred by the Trustees on behalf of Baxendale (2021 - £nil).

4. TANGIBLE FIXED ASSETS

	Functional Freehold		Furniture, fixtures		Total
	Conservatory	land & buildings	Equipment	& fittings	
	£	£	£	£	£
Cost brought forward 1 April 2021	37,670	2,534,085	232,359	229,738	3,033,852
Additions	-	759,104	5,346	9,669	774,119
Transfer to Investments	-	-	-	-	-
At 31 March 2022	<u>37,670</u>	<u>3,293,189</u>	<u>237,705</u>	<u>239,407</u>	<u>3,807,971</u>
Depreciation at 1 April 2021	28,563	-	192,806	207,020	428,389
Charge for period	<u>2,428</u>	-	<u>9,040</u>	<u>3,515</u>	<u>14,983</u>
At 31 March 2022	<u>30,991</u>	-	<u>201,846</u>	<u>210,535</u>	<u>443,372</u>
NET BOOK VALUES					
At 31 March 2022	<u>6,679</u>	<u>3,293,189</u>	<u>35,859</u>	<u>28,872</u>	<u>3,364,599</u>
At 31 March 2021	<u>9,107</u>	<u>2,534,085</u>	<u>39,553</u>	<u>22,718</u>	<u>2,605,463</u>

The fixed assets are used by the Home for its charitable activities.

The property was valued at £2.5m in December 2010 by independent professional valuers.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 31 March 2022

5. FIXED ASSET INVESTMENTS

	2022 £	2021 £
UK investment properties		
Opening cost/valuation 1 April 2021	3,075,000	2,925,000
Closing market value 31 March 2022	<u>3,355,000</u>	<u>3,075,000</u>
Closing historical cost as at 31 March 2022	<u>552,629</u>	<u>552,629</u>
UK investments listed on a recognised stock exchange		
Opening market value 1 April 2021	4,178,189	3,952,607
Net investment gains / (losses)	353,471	225,582
Additional investment	-	-
Closing market value 31 March 2022	<u>4,531,660</u>	<u>4,178,189</u>
Closing historic cost as at 31 March 2022	<u>3,530,039</u>	<u>3,530,039</u>
Closing total market value 31 March 2022	<u>7,886,660</u>	<u>7,253,189</u>
Closing total historic cost as at 31 March 2022	<u>4,082,668</u>	<u>4,082,668</u>

All of the listed investments are held in a collective managed fund.

Valuation

The freehold land and buildings held as Fixed Asset Investments were valued on an open market valuation as at 31 March 2022 by Mr Bruce Maunder-Taylor a Chartered Surveyor and a Trustee.

6. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Quoted Investments:		
Opening market value 1 April 2021	137,540	128,336
Additions – Extraordinary Repair Fund	1,000	1,000
Net unrealised investment gains / (losses)	<u>12,772</u>	<u>8,204</u>
Market value 31 March 2022	<u>151,312</u>	<u>137,540</u>
Closing historical cost as at 31 March 2022	<u>112,934</u>	<u>111,934</u>

7. DEBTORS

Prepayments	31,827	13,841
Legacy notified but not paid	273,132	1,250,000
Other debtors	<u>19,269</u>	<u>43,266</u>
	<u>324,228</u>	<u>1,307,107</u>

	2022 £	2021 £
8. CREDITORS: Amounts falling due within one year		
Trade creditors	31,676	63,002
Other taxation, social security and pension	39,613	37,931
Accruals	<u>206,387</u>	<u>74,595</u>
	<u>277,676</u>	<u>175,528</u>
9. CREDITORS: Amounts falling due after one year		
Loan	—	—

10. PERMANENT ENDOWMENT

The original Charity was created by Deed of Gift dated 31 October 1892 comprising of freehold land and property at Totteridge Lane, London N20 and investments. These were incorporated into a Scheme under the Seal of the Charity Commissioners dated 30 December 1960.

11. DESIGNATED FUNDS

The income funds of the Home include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes

	Movements in Reserves			Net realised	Balance 31.03.22 £
	Balance 1.4.2021 £	Incoming/outgoing transfers 2022 £	2022 £	Inv. Gains/losses 2022 £	
Mary Westby	74,819	40,000	-	9,617	124,436
Repairs Res.	531,853	50,000	-	3,153	585,006
	<u>606,672</u>	<u>90,000</u>	<u>-</u>	<u>12,770</u>	<u>709,442</u>
	1.1.2020 £	2021 £	2021 £	2021 £	31.03.21 £
Mary Westby	115,475	-	(46,372)	5,716	74,819
Repairs Res.	527,596	62,500	(60,731)	2,488	531,853
	<u>643,071</u>	<u>62,500</u>	<u>(107,103)</u>	<u>8,204</u>	<u>606,672</u>

Market value of investments held in Repairs Reserve as at 31 March 2022 31,299

Market value of investments held in Mary Westby Fund as at 31 March 2022 120,012

Historic cost of investments at 31 March 2022 112,934

The Repairs Reserve is designated for the long term maintenance requirements of the Home. The Mary Westby Fund is being held to assist any resident, or potential resident, who may not be able to meet our fees either from their own resources or from Borough funding. Application should be made to the Trustees who will consider each case on merit.

12. RESTRICTED FUNDS

	Balance 1.4.21 £	Incoming/Transfer 2022 £	Outgoing 2022 £	Balance 31.03.22 £
Comforts Fund 2022	-	-	-	-
	1.1.20 £	2021 £	2021 £	31.03.21 £
Comforts Fund 2021	286	290	576	-

The Comforts Fund was established many years ago to raise funds to be used for outings and other leisure activities for residents. The Fund is administered by the House Committee. Due to Covid it was not possible to hold the usual fund raising events so the usual costs for flowers have been met from General Funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liabilities) £	Amounts due >1 yr £	Total £
UNRESTRICTED FUNDS					
General	71,410	-	1,643,240	-	1,714,650
Designated	-	<u>151,312</u>	<u>558,130</u>	-	<u>709,442</u>
	<u>71,410</u>	<u>151,312</u>	<u>2,201,370</u>	-	<u>2,424,092</u>
RESTRICTED FUNDS					
Comforts Fund	-	-	-	-	-
	71,410	151,312	2,201,370	-	2,424,092
ENDOWMENT FUND	<u>3,293,189</u>	<u>7,886,660</u>	<u>(299,667)</u>	-	<u>10,880,182</u>
	<u>3,364,599</u>	<u>8,037,972</u>	<u>1,901,703</u>	-	<u>13,304,274</u>

14. RELATED PARTY TRANSACTIONS

During the period 1 April 2021 to 31 December 2021 £33,900 (15 months to 31 March 2021 - £56,500) was paid to Mr B M Hosier, Chartered Accountant, for dealing with administration matters on behalf of the Trustees including secretarial, accounting and general advice. Mr Hosier is treasurer but not a Trustee and became an employee on 1 January 2022.

15. FUTURE COMMITMENT

During the period a contract was signed for the conversion of a number of bedrooms on the 1st and 2nd floor long corridors to provide larger rooms including ensuite facilities. The contract was for a total cost of £879,855 but with extras and inflation amounted to £1,069,802. Of this amount £946,892 has been paid and a further £50,000 provided in these accounts.

16. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments and this has been applied since 1 January 2006. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 2), the unapplied total return remains invested as part of the Permanent Endowment. The original gift to the Charity was estimated as at 30 December 1960 and agreed with the Charity Commission. The balance of the Permanent Endowment as at 1 January 2006 was then agreed as the unapplied total return.

The investment fund and application of total return to permanent endowment:	2022 £	2021 £
Unapplied total return as at 1 April 2021	9,958,332	9,592,466
Add: Investment return: Dividends, interest, rents	263,520	309,750
Gains and losses	643,089	365,866
	-	-
	<u>10,864,941</u>	<u>10,268,082</u>
Less: Unapplied total return applied	<u>(263,520)</u>	<u>(309,750)</u>
	<u>10,601,421</u>	<u>9,958,332</u>
Balance to carry forward	10,601,421	9,958,332
Add: Original value of the gift 30 December 1960	<u>278,761</u>	<u>278,761</u>
Permanent Endowment Fund including unapplied total return	<u>10,880,182</u>	<u>10,237,093</u>

17. STATEMENT OF FINANCIAL ACTIVITIES (2021)

The following is the Statement of Financial Activities for the comparative 15 months ended 31 March 2021:

	Unrestricted Income Funds £	Restricted Income Fund £	Permanent Endowment Fund £	Total 31 March 2021 £
Income and endowments from:				
Income from Charitable activities				
Donations and legacies	1,294,622	-	-	1,294,622
Charitable activities	1,944,459	78	-	1,944,537
Income from Investments	-	-	309,750	309,750
Other income	<u>128,276</u>	-	-	<u>128,276</u>
Total Income and endowments	<u>3,367,357</u>	<u>78</u>	<u>309,750</u>	<u>3,677,185</u>
Expenditure on:				
Charitable activities	2,592,435	940	-	2,593,375
Other	<u>92,802</u>	<u>-</u>	<u>-</u>	<u>92,802</u>
Total expenditure	<u>2,685,237</u>	<u>940</u>	<u>-</u>	<u>2,686,177</u>
Net income / (expenditure) before Gains / (losses) on investments	682,120	(862)	309,750	991,008
Net gains / losses on investments	<u>17,920</u>	<u>-</u>	<u>365,866</u>	<u>383,786</u>
Net income / (expenditure)	700,040	(862)	675,616	1,374,794
Gains / (losses) on revaluation Fixed assets	-	-	-	-
Transfers between funds	<u>309,174</u>	<u>576</u>	<u>(309,750)</u>	<u>-</u>
Net movement in funds	1,009,214	(286)	365,866	1,374,794
Reconciliation of funds:				
Total funds brought forward at 1 January 2020	<u>1,633,156</u>	<u>286</u>	<u>9,871,227</u>	<u>11,504,669</u>
Total funds carried forward at 31 March 2021	<u>2,642,370</u>	<u>-</u>	<u>10,237,093</u>	<u>12,879,463</u>

18. NON ADJUSTING EVENTS AFTER THE FINANCIAL PERIOD

The Covid-19 pandemic continues to cause significant uncertainty for the UK and international economy although there are now encouraging signs of full recovery. The Trustees are constantly assessing the ongoing situation and the likely impact on the charity and will be adjusting its cost base to scale operations back where necessary. Whilst the impact of the likely disruption is still uncertain at this stage, the charity has a strong balance sheet and working capital and will continue to protect the capital position as necessary and therefore in the opinion of the Trustees, the charity is able to pay its debts as and when they fall due for the foreseeable future.

BAXENDALE CARE HOME

England & Wales - Charity number 1186304

Accounts

The Charity was registered as a Charitable Incorporated Organisation (CIO) under a Governing Document of the Charity, as a CIO Foundation registered on 12 November 2019. The Charity will trade as Baxendale.Care Home.

Public benefit

The Trustees are aware of the need to demonstrate public benefit and in planning our future activities have kept in mind the Charity Commission guidance.

Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Governing Document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


B. Charles, Trustee

Dated: 27/12/21

Baxendale Care Home

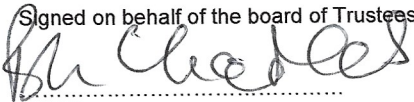
Statement of Financial Activities

Period From 12 November 2019 to 31 March 2021

	Note	2021			
		Unrestricted funds	Restricted funds	Endowment funds	Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		-	-	-	-
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Investments		-	-	-	-
Other		-	-	-	-
Total income and endowments		-	-	-	-
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities		-	-	-	-
Other		-	-	-	-
Total expenditure		-	-	-	-

Net assets	-
	<hr/>
Charity Funds	
Endowment funds	-
Permanent endowment	-
Expendable endowment	-
Restricted funds	-
Unrestricted funds	-
Revaluation reserve	-
Pension reserve	-
	<hr/>
Total charity funds	-
	<hr/>

The financial statements were approved and authorised for issue by the Board on 10 November 2021.....

Signed on behalf of the board of Trustees


B Charles, Trustee

Dated: 27/12/21

The notes on page 5 form part of these financial statements.

Baxendale Care Home

Notes to the Financial Statements

Period Ended 31 March 2021

1 Summary of significant accounting policies

General information and basis of preparation

Baxendale Care Home is a CIO registered charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of a residential care home.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant accounting policies applied in the preparation of these financial statements.

2 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the period.