

BAXENDALE CARE HOME

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

For the year ended 31 March 2024



Registered Charity No. 1186304

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

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

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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.

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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.

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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 mitigated 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.

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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.

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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.

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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.

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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.

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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

Date: *29-1-2025*

NA Associates LLP 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 the year ended 31 March 2024

		Unrestricted	Restricted	Permanent Endowment Fund	Total 2024	Total 2023
	Notes	£ 000's	£ 000's	£ 000's	£ 000's	£ 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.

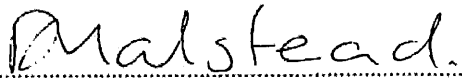
The notes on pages 14 to 22 form part of these financial statements

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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
NET CURRENT ASSETS		949	1,562
TOTAL ASSETS LESS CURRENT LIABILITIES		12,635	12,015
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

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Cash Flow Statement for Year Ending 31st March 2024

	2024 £ 000's	2023 £ 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	<u>(105)</u>	<u>112</u>
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	<u>(260)</u>	<u>(342)</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>1,251</u>	<u>1,511</u>
	<u>1,251</u>	<u>1,511</u>
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	<u>(155)</u>	<u>(454)</u>

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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
	1,658	78	519	2,255	2,016
<hr/>					
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)

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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>	<i>479</i>	<i>553</i>
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.

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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

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

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.

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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).

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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

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16. STATEMENT OF FINANCIAL ACTIVITIES 2023

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

	Unrestricted	Restricted	Permanent Endowment Fund	Total 2023
	£ 000's	£ 000's	£ 000's	£ 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