

## **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 31<sup>st</sup> 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 <sup>th</sup> February 2025)	
Marilyn Testar	
Peter Burd	
Brian Hosier	
Jo Selwyn (Resigned 20 <sup>th</sup> 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	<b>Duncan &amp; Toplis Audit Limited</b> , 3rd Floor, Marlborough House, 298 Regents Park Rd, London N3 2SZ
Bankers	<b>Barclays Bank PLC</b>
Investment Manager	<b>CCLA</b> , One Angel Lane, London, EC4R 3AB
Solicitors	<b>Anthony Collins</b> , 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.

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

## **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.

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

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.

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

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.

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

**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

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

outcome of prior year estimates.

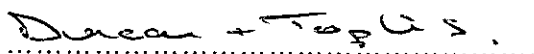
Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations 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](http://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.

  
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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

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31<sup>st</sup> MARCH 2025**

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

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

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025**

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

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

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

**CASH FLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2025**

	2025 £ 000's	2024 £ 000's
<b>Cash flow from operating activities</b>	<b>(179)</b>	<b>(155)</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flow from investing activities</b>	<b>(884)</b>	<b>(105)</b>
<b>Net cash flow from financing activities</b>	<b>(1,063)</b>	<b>(260)</b>
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at 1 April 2024	1,251	1,511
Cash and cash equivalents at 31 March 2025	188	1,251
<b>Change in Cash and Cash Equivalents</b>	<b>(1,063)</b>	<b>(260)</b>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and in hand	188	1,251
	<b>188</b>	<b>1,251</b>
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
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
<b>Net cash flow from operating activities</b>	<b>(179)</b>	<b>(155)</b>

**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 31<sup>st</sup> 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
<b>Charitable activities</b>					
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
	<b>2,538</b>	<b>0</b>	<b>0</b>	<b>2,538</b>	<b>2,222</b>
<b>Other</b>					
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
	<b>26</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>33</b>
	<b>2,564</b>	<b>0</b>	<b>0</b>	<b>2,564</b>	<b>2,255</b>

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

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

**TOTAL RESOURCES EXPENDED**

	<b>Staff Costs £ 000's</b>	<b>Depreciation £ 000's</b>	<b>Other Costs £ 000's</b>	<b>Total 2025 £ 000's</b>	<b>Total 2024 £ 000's</b>
Charitable activities	1,808	108	622	2,538	2,222
Other	0	0	26	26	33
	<u>1,808</u>	<u>108</u>	<u>648</u>	<u>2,564</u>	<u>2,255</u>
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 31<sup>st</sup> 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
<b>At 31 March 2025</b>	<b>38</b>	<b>7,636</b>	<b>295</b>	<b>393</b>	<b>8,362</b>
Depreciation at 1 April 2024	36	55	217	227	535
Charge for period	2	77	11	18	108
<b>At 31 March 2025</b>	<b>38</b>	<b>132</b>	<b>228</b>	<b>245</b>	<b>643</b>
<b>NET BOOK VALUES</b>					
At 31 March 2025	(0)	7,503	67	148	<b>7,719</b>
At 31 March 2024	2	6,419	21	18	<b>6,460</b>

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

**5. FIXED ASSET INVESTMENTS**

	2025 £ 000's	2024 £ 000's
<b>UK investment properties</b>		
Opening cost / valuation 1 April 2024	2,400	2,575
Net unrealised investment gains / (losses)	(167)	500
Disposals at market value	(0)	(675)
<b>Closing market value 31 March 2025</b>	<b>2,233</b>	<b>2,400</b>
<i>Historical cost as at 31 March 2025</i>	<i>479</i>	<i>479</i>
<b>Listed Investments</b>		
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
<b>Closing market value 31 March 2025</b>	<b>2,470</b>	<b>2,827</b>
Closing historic cost as at 31 March 2025	2,721	2,971
<b>Closing total market value 31 March 2025</b>	<b>4,703</b>	<b>5,226</b>
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.

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

**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 £ 000's	2024 £ 000's
<b>Quoted Investments:</b>		
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)
<b>Market value 31 March 2025</b>	<b>0</b>	<b>130</b>
Closing Historical Cost as at 31st March 2025	0	0

**7. DEBTORS**

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

**8. CREDITORS**

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

## 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
	<u>50</u>	<u>0</u>	<u>0</u>	<u>50</u>
	1st April 2023 £ 000's	2024 £	2024 £	31st March 2024 £
Mary Westby	97	0	(97)	0
Repairs Res.	635	0	(585)	50
	<u>732</u>	<u>0</u>	<u>(682)</u>	<u>50</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.

### 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 31<sup>st</sup> March 2025*

**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
<b>UNRESTRICTED FUNDS</b>				
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>
<b>ENDOWMENT FUND</b>	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
<b>UNRESTRICTED FUNDS</b>				
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>
<b>RESTRICTED FUNDS</b>				
<b>ENDOWMENT FUND</b>	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.

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

*Baxendale Care Home*  
*Annual Report & Accounts for Year Ending 31<sup>st</sup> March 2025*

**NOTES TO THE FINANCIAL STATEMENTS**  
For year ending 31<sup>st</sup> March 2025

**16. STATEMENT OF FINANCIAL ACTIVITIES 2024**

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

	Notes	Unrestricted £ 000's	Restricted £ 000's	Permanent Endowment Fund £ 000's	Total 2024 £ 000's	Total 2023 £ 000's
<b>Income from:</b>						
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
<b>Total Income and endowments</b>		<b>1,795</b>	<b>0</b>	<b>285</b>	<b>2,080</b>	<b>1,710</b>
<b>Expenditure on:</b>						
Charitable activities	1	2,222	0	0	2,222	1,975
Other	1	33	0	0	33	41
<b>Total expenditure</b>		<b>2,255</b>	<b>0</b>	<b>0</b>	<b>2,255</b>	<b>2,016</b>
<b>Net income / (expenditure) before</b>						
<b>Gains / (losses) on investments</b>		(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)
<b>Net income / (expenditure)</b>		<b>44</b>	<b>0</b>	<b>576</b>	<b>620</b>	<b>(1,290)</b>
Gains / (losses) on Fixed Assets		0	0	0	0	0
Transfers between funds	2	285	0	(285)	0	0
<b>Net movement in funds</b>		<b>329</b>	<b>0</b>	<b>291</b>	<b>620</b>	<b>(1,290)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1st April 2023		2,091	0	9,924	12,015	13,305
<b>Total funds carried forward at 31st March 2024</b>		<b>2,420</b>	<b>0</b>	<b>10,215</b>	<b>12,635</b>	<b>12,015</b>



**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:

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