

Pilgrims' Friend Society (RP)

England & Wales · Charity number 299400

Details

Other names BRIDGE CARE LIMITED

Status Registered

Legal form Charitable company

Company number [02001246](#)

Registered 1988-05-30

Register [View on the Charity Commission register](#)

Contact

Address 175 Tower Bridge Road
London
London
SE1 2AL

Phone 0300 3031400

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Website www.pilgrimsfriend.org.uk

Activities

Objects: The charity's new objects are:5.1 "The company's objects are for the public benefit:5.1.1 to advance the Christian Faith as set out in the Doctrinal Basis; and 5.1.2 to relieve elderly, poor, sick, disabled, or infirm persons, and for those purposes, among other activities, to provide and manage residential accommodation, including Social Housing and associated facilities, amenities and services for such persons 5.1.3 any other charitable object that can be carried out from time to time by a registered society registered as a provider of Social Housing with the Regulatoradministered to the glory of God."

Activities: The company's objects are for the public benefit: to advance the Christian Faith as set out in the Doctrinal Basis; and to relieve elderly, poor, sick, disabled, or infirm persons, and for those purposes, among other activities, to provide and manage residential accommodation, including Social Housing and associated facilities, amenities and services for such persons;

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BATH
- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,291,000	£2,174,000	£1,565,000	62
2024-03-31	£2,141,723	£2,185,687	£1,447,957	49
2023-03-31	£1,848,345	£2,034,867	£1,491,923	49
2022-03-31	£1,857,411	£1,697,415	£1,678,446	43
2021-03-31	£1,786,036	£1,568,085	£1,518,450	43

Trustees

Name	Role	Appointed
ALAN RICHARD COPEMAN		2024-10-01
ANDREW JOHN SYMONDS		2024-10-01
JOHN EDWARDS		2024-10-01
Sheila Margaret Warnes		2024-10-01
Tilly Jessie Wood		2024-10-10

Pilgrims' Friend Society (RP)

England & Wales - Charity number 299400

Accounts

BRIDGE CARE LIMITED

Financial Statements

For the year ended 31 March 2025

COMPANY NUMBER 2001246

CHARITY NUMBER 299400

Registered with the Regulator of Social Housing No L3921

BRIDGE CARE LIMITED

Contents of the financial statements For the year ended 31 March 2025

Page	
1	Trustees' report – statutory information
2 - 6	Trustees' report
7 - 10	Independent auditor's report
11	Statement of comprehensive income
12	Balance sheet
13	Statement of cash flows
14 - 27	Notes to the financial statements

BRIDGE CARE LIMITED

Trustee's report – statutory information For the year ended 31 March 2025

DIRECTORS AND TRUSTEES

Andrew Symonds (appointed 1 October 2024)	Alan Copeman (appointed 1 October 2024)
John Edwards (appointed 1 October 2024)	Sheila Warnes (appointed 1 October 2024)
Tilly Wood (resigned 1 October 2024 and appointed 10 October 2024)	
Graham Barber (resigned 1 October 2024)	Paul Booth (resigned 1 October 2024)
Timothy Dewes (resigned 1 October 2024)	

A charity trustees' indemnity insurance policy is maintained by the group of charities.

COMPANY SECRETARY

Julian Hillman

REGISTERED OFFICE

175 Tower Bridge Road
London
SE1 2AL

COMPANY NUMBER	2001246
CHARITY NUMBER	299400

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

AUDITORS

Xeinadin Audit Limited
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the charity were the Trustees and the members of the Senior Management Team of Pilgrims' Friend Society, whose names and responsibilities are listed below:

Stephen Hammersley	<i>Chief Executive Officer</i>
Maureen Sim	<i>Director of Operations</i>
Hugh Lambourne	<i>Director of Property Services</i>
Joshua Field	<i>Director of Human Resources</i>
Julian Hillman	<i>Director of Finance</i>
Alexandra Davis	<i>Director of Marketing and Communications</i>

BRIDGE CARE LIMITED

Trustee's report

For the year ended 31 March 2025

The trustees are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2025. The trustees' report incorporates the directors' report prepared for the purposes of company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The results of all group entities are consolidated in the accounts of The Pilgrims Friend Group. The trustees make significant decisions for the running of the charity. Responsibility for the day-to-day operations of the charity is delegated to the Chief Executive and Senior Management Team of Pilgrims' Friend Society which has been the main operating charity for the group.

The Pilgrim Friends Group was established to research the market for charitable support for older people and to commend to all charities within the group appropriate strategies and policies. Bridge Care Limited trustees have adopted these for the Bridge Care Limited charity.

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. It has no share capital. The extent of the guarantee of the Trustees is £1 each.

From 1 October 2024, Bridge Care joined The Pilgrims Friend Group as a 100% subsidiary of The Pilgrims Friend Group.

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that of operating a high-quality purpose-built residential home for the frail and elderly in Bath. The first residents moved in during March 1992. The home provides a mix of residential and nursing care for up to 32 residents. One room is set aside for Respite Care. A day-care service (Day Club) is also normally provided on weekdays.

The charity's trustees have considered the guidance regarding public benefit when considering and planning its objectives and activities for the year.

ACHIEVEMENTS AND PERFORMANCE

The charity joined the Pilgrims' Friend Society (PFS) family on 1 October 2021. This means that the Bridgemoor residential care home is supported by the team from PFS and the governance of the charity sits within the governance framework of the PFS family.

The home has been well used during the year and many people have been blessed by the care provided and Christian ethos of the home. A significant project to protect the home from floor risk was started overseen by the PFS Property Service team, drawing on the excellent preparatory work done by John Todman and others who were trustees prior to 1 October 2025.

More detail on the performance of the PFS family of charities can be seen in the report and accounts of The Pilgrims Friend Group charity.

FINANCIAL REVIEW

The Statement of Comprehensive Income shows an operating surplus of £50k (2024: a deficit of £179k). This improvement was driven by stronger occupancy. After adjusting for interest receivable and net gains on investments the surplus for the year is £67k (2024: a deficit of £44k).

BRIDGE CARE LIMITED

Trustees' report (continued)

For the year ended 31 March 2025

Total funds increased to £1,565k (2024: £1,448k) of which £135k were restricted reserves (2024: £102k). Cash at bank and in hand was £1,066k (2024: £176k) as investments were realised in anticipation of starting the capital project to improve the flood defences as outlined below.

The key event in the year was starting a £1.7m project to enhance the protection of residents from flooding. This was part funded by cash that the charity had available with the balance coming from a loan from Pilgrims' Friend Society (PFS).

INVESTMENT POLICY

During the year the charity realised its investments as its share of the projected £1.7m cost of the flood defence scheme. The charity's investments are detailed in note 10 to these accounts.

RESERVES POLICY

As part of the PFS family the charity sits within reserves framework for the PFS family. The charity expects to have three months operating costs available as reserves available from its own resources or as a commitment from other PFS group charities.

TRUSTEE RECRUITMENT AND TRAINING

Trustees are appointed at a Board meeting following a nomination process. Candidates must meet a strict set of specifications concerning personal competence, specialist skills, availability and Christian belief. Once the Board and new trustee decide to proceed with a formal appointment there follows an induction period to familiarise the new trustee with the charity's operations. Newly appointed trustees meet with the Chief Executive and members of the Senior Management Team to provide an introduction to the affairs of the charity, key operational methods and the current strategic plan. Trustee performance is subject to an annual review.

RISK MANAGEMENT

The charity sits within the risk framework for the PFS group as detailed in the report and accounts of The Pilgrims Friend Group charity. A comprehensive register of risks is maintained which is reviewed by Key Management Personnel at their monthly meetings and by trustees at every trustee meeting. Risks are rated as to both their likelihood and severity.

Within this framework, the Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risks to the Charity are set out in the report for The Pilgrims Friend Group, and those risks most relevant to the charity are:

- a drop in bed occupancy leading directly to a reduction in fee income. This is mitigated by regular monitoring of occupancy and tight financial control.
- inability to maintain adequate staffing levels due to well documented pressures within the care sector.
- proximity of the River Avon and the attendant flood risk pending the completion of the defence works. Regular reviews and training of staff take place in relation to all emergency procedures.

BRIDGE CARE LIMITED

Trustees' report (continued) For the year ended 31 March 2025

KEY MANAGEMENT PERSONNEL

The key management personnel of the charity (all of whom are employed by Pilgrims' Friend Society, a fellow member of the Pilgrims Friend Group, are listed on page 1) are in charge of directing, controlling, running and operating the charity on a day-to-day basis. Details of their remuneration and expenses reimbursed, and other related party transactions are disclosed in Note 8 to the financial statements of the Pilgrim Friends Group. Their pay is reviewed annually.

FUNDRAISING POLICY

Bridgcare Limited does not solicit donation separate from the fundraising undertaken by Pilgrims' Friend Society (PFS). PFS does not employ outside or commercial fund-raisers. PFS makes sure that supporters of the PFS family are kept up to date with our work and that they can give to support it. PFS issues a magazine twice a year and solicits prayer for the work of the charity. Both the magazine and the prayer updates issued by the charity may include mention of financial needs. No complaints have been received in the year about our fundraising. Pilgrims' Friend Society is registered with the Fundraising Regulator.

VALUE FOR MONEY STATEMENT

The charity has assessed how it has achieved value for money in delivering its purposes and objectives during the year. Competitive tenders from a minimum of three providers are always sought for new projects and existing contracts are regularly reviewed to ensure ongoing value for money.

VALUE FOR MONEY METRICS

	Metric	2025	2024	Benchmark
1	Reinvestment %	1.78%	0.49%	7.30%
2a	New supply delivered % (social housing units)	0%	0%	1.50%
2b	New supply delivered % (non-social housing units)	0%	0%	0.22%
3	Gearing %	-135.28%	-21.65%	45.80%
4	EBITDA MRI interest cover %	N/A	N/A	169.00%
5	Headline social housing cost per unit	£68,300	£44,900	£4,120
6a	Operating margin % (social housing only)	3.17%	14.48%	34.30%
6b	Operating margin % (all units)	2.25%	-8.92%	29.70%
7	ROCE %	2.82%	-10.75%	4.30%

BRIDGE CARE LIMITED

Trustees' report (continued) For the year ended 31 March 2025

RELATED PARTIES

The trustees of the charity consider the following to be related parties:

1. Key Management Personnel of Pilgrims' Friend Society
2. The following charities:
 - a. The Pilgrims Friend Group (charity no. 1134979, company no. 7169875)
 - b. Pilgrims' Friend Society (charity no. 1045920, company no. 3027071)
 - c. Pilgrim Homes Trust (charity no. 1183226, company no. 11685624)
 - d. Pilgrim Homes (charity no. 242266)
 - e. Strathclyde House Trust (charity no. SC025550, company no. SC169848)
3. Homesdale (Woodford Baptist Homes) Limited – Cooperative & Community Benefit Society No 13406R
4. PFG Trading Limited – a limited company (no. 01123799)
5. Aged Pilgrims' Friend Society Trust Limited – a limited company (no. 00810168) which holds title to the properties owned by Pilgrim Homes Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bridge Care Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company and Housing Association legislation 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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, Accounting Direction for Private Registered Providers of Social Housing in England 2022 and the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRIDGE CARE LIMITED

Trustees' report (continued)
For the year ended 31 March 2025

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the charity's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITORS

Xeinadin Audit Limited were the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The above report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by



A Copeman
Trustee

Date: 17 July 2025

BRIDGE CARE LIMITED

Independent auditor's report to the trustees of Bridge Care Limited For the year ended 31 March 2025

OPINION

We have audited the financial statements of Bridge Care Limited (the charity) for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2025 and of its income and expenditure 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 charitable company 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 12 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BRIDGE CARE LIMITED

Independent auditor's report to the trustees of Bridge Care Limited (continued) For the year ended 31 March 2025

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 company or to cease operations, or have no realistic alternative but to do so.

BRIDGE CARE LIMITED

Independent auditor's report to the trustees of Bridge Care Limited (continued) For the year ended 31 March 2025

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity, financial reporting legislation, health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and the Housing and Regeneration Act 2008.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- accounting measurements of property
- fraudulent extraction of cash or payment of fake invoices;
- valuation of investments; and
- disclosure of capital commitments or provisions

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- identifying and reviewing journal entries
- discussions with management and review of legal correspondence
- reviewing Trustees' meeting minutes
- obtaining third party evidence for the valuation of investments; and
- evaluating the charity's internal controls

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

BRIDGE CARE LIMITED

Independent auditor's report to the trustees of Bridge Care Limited (continued) For the year ended 31 March 2025

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited**

**Chartered Accountants
Statutory Auditor**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 18 July 2025

BRIDGE CARE LIMITED

Statement of Comprehensive Income For the year ended 31 March 2025

	Note	2025 £000	2024 £000	2024 £000
Turnover	2,3		2,224	2,007
Operating expenditure	2,3,4		(2,174)	(2,186)
Operating surplus/(deficit)			50	(179)
Interest receivable	5	10		1
Net gains on investments		22		85
Other income	6	35		49
			<u>67</u>	<u>135</u>
Surplus/(deficit) for the year before taxation	7		117	(44)
Taxation			-	-
Surplus/(deficit) for the year			<u>117</u>	(<u>44</u>)

All of the activities are continuing. There were no recognised gains or losses other than those stated above.

The Statement of Comprehensive Income was approved by the Trustees on 17 July 2025 and signed on their behalf by:



A Copeman
Trustee



J Edwards
Trustee

The notes on pages 14 to 27 form part of these financial statements.

BRIDGE CARE LIMITED

Balance sheet As at 31 March 2025

	Note	2025 £000	£000	2024 £000	£000
Fixed assets					
Tangible assets	9		792		818
Investments	10		—		<u>687</u>
			792		1,505
Current assets					
Stocks	11	-		5	
Debtors and prepayments	12	151		219	
Cash at bank and in hand		<u>1,066</u>		<u>176</u>	
		1,217		400	
Creditors: Amounts falling due within one year	13	(239)		(240)	
Net current assets			<u>978</u>		<u>160</u>
Total assets less current liabilities			1,770		1,665
Creditors: Amounts falling due after more than one year	14		(205)		(217)
Net assets			<u>1,565</u>		<u>1,448</u>
Capital and reserves:	16				
General reserves			1,430		1,346
Restricted reserves			<u>135</u>		<u>102</u>
Total Funds			<u>1,565</u>		<u>1,448</u>

The financial statements were approved by the Trustees on 17 July 2025 and signed on their behalf by:



A Copeman
Trustee



J Edwards
Trustee

Company Registration No: 2001246

The notes on pages 14 to 27 form part of these financial statements.

BRIDGE CARE LIMITED

Statement of cash flows For the year ended 31 March 2025

	2025 £000	2024 £000
Cash flows provided by/(used in) operating activities		
<i>Trading and donations</i>		
Surplus/(deficit) for the year	117	(44)
Interest and dividends included in investing activities	(10)	(1)
Depreciation	40	40
Net gains on investments	(22)	(85)
<i>Net cash provided by/(used in) trading and donations</i>	<u>125</u>	<u>(90)</u>
<i>Working capital movements</i>		
Decrease/(increase) in stocks	5	(1)
Decrease/(increase) in debtors	68	(13)
(Decrease)/increase in creditors	(1)	59
<i>Net cash provided by working capital movements</i>	<u>72</u>	<u>45</u>
Net cash provided by/(used in) operating activities	<u>197</u>	<u>(44)</u>
Cash flows from investing and financing activities		
<i>Tangible fixed assets</i>		
Payments on additions of tangible fixed assets	(14)	(4)
Proceeds on disposal of tangible fixed assets	-	-
<i>Net cash (used in) tangible fixed assets</i>	<u>(14)</u>	<u>(4)</u>
<i>Fixed asset investments</i>		
Interest and dividends received	10	1
Proceeds on disposal of fixed asset investments	709	100
<i>Net cash provided by fixed asset investments</i>	<u>719</u>	<u>101</u>
<i>Financing activities</i>		
Repayment of grants	(12)	(12)
Net cash (used in) financing activities	<u>(12)</u>	<u>(12)</u>
Net cash provided by investing and financing activities	<u>693</u>	<u>85</u>
Net cash inflow	890	40
Cash and cash equivalents at 1 April 2024	<u>176</u>	<u>136</u>
Cash and cash equivalents at 31 March 2025	<u>1,066</u>	<u>176</u>

The notes on pages 14 to 27 form part of these financial statements.

BRIDGE CARE LIMITED

Notes to the financial statements For the year ended 31 March 2025

1. ACCOUNTING POLICIES

The company is registered as a charitable company limited by guarantee incorporated in England and Wales and is governed by its Memorandum and Articles of Association. Its registered office is 175 Tower Bridge Road, London SE1 2AL.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1a. Basis of accounting

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the provisions of the Statement of Recommended Practice for Registered Social Housing Providers 2018 (“Housing SORP”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for Charities applying FRS 102, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing in England 2022, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost convention, modified to include certain investments and financial instruments at fair value.

1b. Consolidation

This charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The charity has therefore taken advantage of exemptions from the requirement to disclose transactions with other group undertakings.

The financial statements of the charity are consolidated in the financial statements of The Pilgrims Friend Group. These consolidated financial statements are available from its registered office at 175 Tower Bridge Road, London SE1 2AL.

1c. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1d. Tangible fixed assets

Fixed assets are recorded at historic cost. Expenditure on existing properties is capitalised when works result in an enhancement of economic benefits of the asset. Other expenditure on the properties is charged to the income and expenditure account. Where appropriate, the historic cost less accumulated depreciation of any replaced components is released from the asset and recognised as a loss on disposal.

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1d. Tangible fixed assets (continued)

The charity has developed a single building. Only 10 rooms out of 32 are classified as housing property by the Homes and Communities Agency. All costs of development have been allocated proportionate to cost as calculated by the Quantity Surveyor. Costs include:

- a) Cost of land acquisition
- b) Cost of building construction
- c) Interest charged on loans during the development phase, and
- d) Development expenditure

Expenditure on existing properties is capitalised when works result in an enhancement of economic benefits of the asset. Where appropriate, the historic cost less accumulated depreciation of any replaced components is released from the asset and recognised as a loss on disposal.

All invoices and architects' certificates relating to capital expenditure incurred in the year at net value after retentions are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year-end.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. The following rates are used on a straight-line basis:

Land	nil
Buildings	50 years
Bathrooms and lifts	20 years
Boilers	15 years
Furniture and equipment	5 - 10 years
Hard landscaping	5 years
Computer equipment	4 years

1e. Income

Rental and ancillary income is recognised on the basis of when the service was provided to the resident. Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

Government Grants (including Social Housing Grant) is recognised under the accrual model as a grant relating to assets in income on a systematic basis over the expected useful life of the housing property assets

BRIDGE CARE LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1f. Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the charity's activities.

1g. Governance costs

This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

1h. Stocks

Stocks are valued at the lower of cost and net realisable value on an item by item basis of first in first out.

1i. Leases

Rentals payable under operating leases are dealt with on a straight-line basis over the lease term. Total lease repayments have been disclosed over the remaining life of the lease.

1j. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in note 16 to the financial statements.

1k. Fixed asset investments

Listed investments are stated at fair value. Gains and losses arising from revaluation are recognised in the Statement of Financial Activities.

1l. Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1m. Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1n. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1o. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

BRIDGE CARE LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2025

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	Turnover	2025 Operating Costs	Operating Surplus / (Deficit)	Turnover	2024 Operating Costs	Operating Surplus / (Deficit)
	£000	£000	£000	£000	£000	£000
Social Housing Lettings						
SHG funded residential care	693	(671)	22	511	(437)	74
Non-SHG funded residential care	1,523	(1,503)	20	1,488	(1,703)	(215)
	<u>2,216</u>	<u>(2,174)</u>	<u>42</u>	<u>1,999</u>	<u>(2,140)</u>	<u>(141)</u>
Non-Social Housing Activities						
Day care services	8	-	8	8	(37)	(29)
Other costs	-	-	-	-	(9)	(9)
	<u>8</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>(46)</u>	<u>(38)</u>
	<u>2,224</u>	<u>(2,174)</u>	<u>50</u>	<u>2,007</u>	<u>(2,186)</u>	<u>(179)</u>

At 31 March 2025 there were 32 bed spaces (2024: 32) of which 10 were funded by the Social Housing Grant.

The average weekly residential care accommodation charge was £1,376 (2024: £1,276).

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	SHG Funded £000	2025 Non-SHG Funded £000	Total £000	SHG Funded £000	2024 Non-SHG Funded £000	Total £000
Income from lettings						
Rents receivable net of identifiable service charges	698	1,535	2,233	544	1,585	2,129
Gross rents receivable	698	1,535	2,233	544	1,585	2,129
Less: Rent losses from voids	(5)	(12)	(17)	(33)	(97)	(130)
Turnover from social housing lettings	693	1,523	2,216	511	1,488	1,999
Expenditure on social housing lettings						
Services	102	225	327	306	457	763
Management expenses	38	85	123	86	213	299
Maintenance	30	66	96	57	142	199
Nursing care	513	1,127	1,640	-	887	887
Bursaries provided	-	-	-	-	4	4
Grant income	(12)	-	(12)	(12)	-	(12)
Operating costs on social housing lettings	671	1,503	2,174	437	1,703	2,140
Operating surplus/(deficit) on social housing lettings	22	20	42	74	(215)	(141)

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

4. STAFF COSTS

	2025	2024
	£000	£000
Wages and salaries: Homes employees	1,402	1,311
Wages and salaries: Shared Services	82	-
Social security costs	126	109
Pension costs	<u>36</u>	<u>24</u>
	<u>1,646</u>	<u>1,444</u>

Redundancy payments are recognised when there is a legal or constructive obligation arising. No redundancy costs are included in the above costs and there were no redundancy or termination payments outstanding at the balance sheet date.

The average number of staff employed in the period on a headcount basis was:

	No	No
Homes	58	46
Property, care, finance, HR and management	<u>4</u>	<u>3</u>
	<u>62</u>	<u>49</u>

The average number of staff employed in the period on a full-time equivalent basis was:

	No	No
Homes	35	40
Property, care, finance, HR and management	<u>3</u>	<u>3</u>
	<u>38</u>	<u>43</u>

The emoluments of no employees exceeded £60,000 in the year ended 31 March 2025 (2024: 1). 2024: One of those employees earned between £60,000 and £70,000.

No remuneration or expenses were paid to any trustee during the year.

The total aggregate remuneration of Key Management Personnel for the year was £58,000 (2024: £117,000). There are no pension arrangements in place for a Chief Executive. The highest paid member of the senior management team received emoluments, excluding employer pension contributions of £29,761 (2024: £67,864).

5. INTEREST RECEIVABLE

	2025	2024
	£000	£000
Interest receivable on bank deposits	<u>10</u>	<u>1</u>

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

6. OTHER INCOME

	2025 £000	2024 £000
Donations, grants and legacies	<u>35</u>	<u>49</u>

7. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2025 £000	2024 £000
This is stated after charging:		
Depreciation	40	40
Loss/(Gain) on disposal of fixed assets	-	-
Auditors' remuneration for audit services	5	6
Auditors' remuneration for other services	<u>2</u>	<u>-</u>

8. TAXATION

As a charity, Bridge Care Ltd, is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

9. TANGIBLE FIXED ASSETS

	Freehold and leasehold properties £000	Furniture, fixtures and fittings £000	Total £000
Cost			
As at 1 April 2024	2,060	208	2,268
Additions	14	-	14
Disposals	-	-	-
As at 31 March 2025	<u>2,074</u>	<u>208</u>	<u>2,282</u>
Depreciation			
As at 1 April 2024	1,247	203	1,450
Charge for the year	39	1	40
Released on disposals	-	-	-
As at 31 March 2025	<u>1,286</u>	<u>204</u>	<u>1,490</u>
Net book value			
As at 31 March 2025	<u>788</u>	<u>4</u>	<u>792</u>
As at 31 March 2024	<u>813</u>	<u>5</u>	<u>818</u>

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

9. TANGIBLE FIXED ASSETS (continued)

Total expenditure on works to existing properties comprised:

	2025 £000	2024 £000
Amounts capitalised	14	-
Amounts charged to income and expenditure	<u>30</u>	<u>117</u>
	<u>44</u>	<u>117</u>

10. INVESTMENTS

	Listed investments £000
Valuation	
As at 1 April 2024	687
Revaluations	4
Disposals	<u>(691)</u>
As at 31 March 2025	<u>-</u>
Historic cost as at 31 March 2025	<u>-</u>

11. STOCKS

	2025 £000	2024 £000
Food	-	3
Other	<u>-</u>	<u>2</u>
	<u>-</u>	<u>5</u>

12. DEBTORS AND PREPAYMENTS

	2025 £000	2024 £000
Care and accommodation charges	94	186
Prepayments and accrued income	57	13
Other debtors	<u>-</u>	<u>20</u>
	<u>151</u>	<u>219</u>

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

13. CREDITORS AND ACCRUALS: amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	41	70
Social security and other taxes	21	29
Accruals	159	54
Other creditors	<u>18</u>	<u>87</u>
	<u>239</u>	<u>240</u>

14. CREDITORS AND ACCRUALS: amounts falling due after more than one year

	2025	2024
	£000	£000
Government grant	<u>205</u>	<u>217</u>

15. CONTINGENT LIABILITIES

The social housing grant received by Bridge Care and shown in note 13, is repayable in full under certain circumstances such as the sale of the Bridgemead property without reinvestment. The total amount received to date is £604,412.

BRIDGE CARE LIMITED**Notes to the financial statements (continued)
For the year ended 31 March 2025****16. RESERVES**

	Brought Forward at 1 April 2024 £000	Income £000	Expenditure £000	Revaluations and losses £000	Transfers £000	Carried Forward at 31 March 2025 £000
2025						
Unrestricted funds						
General fund	1,346	2,236	(2,174)	22	-	1,430
Restricted funds						
The Ray King Memorial Fund	16	2	-	-	-	18
Projects fund	4	-	-	-	-	4
Flood resistance fund	<u>82</u>	<u>31</u>	-	-	-	<u>113</u>
	<u>102</u>	<u>33</u>	-	-	-	<u>135</u>
Total funds	<u>1,448</u>	<u>2,269</u>	<u>(2,174)</u>	<u>22</u>	<u>-</u>	<u>1,565</u>

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

16. RESERVES (continued)

2024	Brought Forward at 1 April 2023 £000	Income £000	Expenditure £000	Revaluations and losses £000	Transfers £000	Carried Forward at 31 March 2024 £000
Unrestricted funds						
General fund	1,391	2,035	(2,167)	85	2	1,346
Restricted funds						
The Ray King Memorial Fund	18	2	(4)	-	-	16
Staff fund	-	2	(2)	-	-	-
Projects fund	6	5	(7)	-	-	4
Flood resistance fund	<u>77</u>	<u>13</u>	<u>(6)</u>	<u>-</u>	<u>(2)</u>	<u>82</u>
	<u>101</u>	<u>22</u>	<u>(19)</u>	<u>-</u>	<u>(2)</u>	<u>102</u>
Total funds	<u>1,492</u>	<u>2,057</u>	<u>(2,186)</u>	<u>85</u>	<u>-</u>	<u>1,448</u>

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

17. DESCRIPTION OF FUNDS

General Fund

Assets held in the General Fund are available for the general purposes of the charity.

Restricted Funds

These are funds where there is a restriction imposed either by the donor or the charity setting out conditions under which funds may be used.

Restricted Funds

The Ray King Memorial Fund

This fund has been established to top up fees paid by Social Services to the level paid by private residents.

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

This fund consists of donations received towards the costs of various projects carried out at Bridgemead.

Flood Resilience Fund

This fund consists of donations made specifically towards the ongoing redevelopment of Bridgemead. Following the decision to place the major refurbishment project on hold, a transfer to general funds has been made to cover expenditure that would have taken place as part of the refurbishment.

18. RELATED PARTY TRANSACTIONS

The Pilgrims Friend Group is the ultimate controlling charity of the group, whose principal activity is to run Christian care homes. It is a charitable company limited by guarantee incorporated in England and Wales. Its registered office is 175 Tower Bridge Road, London SE1 2AL. Company number: 07169875. Charity number: 1134979.

The charity is a subsidiary of The Pilgrims Friend Group by virtue of that charity being the sole member of Bridge Care Limited with the right to appoint directors. Transactions with The Pilgrims Friend Group and its other group undertakings are not disclosed as consolidated financial statements for the group are publicly available.

Details of trustees and key management personnel are given on page 1. No remuneration or reimbursed expenses are paid to any of them from this charity.

There are no other related party transactions.

BRIDGE CARE LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2025

19. LEASING COMMITMENTS

Operating leases

The charitable company's total future minimum lease payments under operating leases at 31 March 2025 were payable as set out below:

	2025	2024
	£000	£000
Within one year	12	12
Within two to five years	<u>35</u>	<u>47</u>
	<u>47</u>	<u>59</u>
Expense	<u>6</u>	<u>6</u>

20. CAPITAL COMMITMENTS

Capital commitments for the value of £1.4m were due as at 31 March 2025 relating to the flood defence project.

Pilgrims' Friend Society (RP)

England & Wales - Charity number 299400

Accounts

BRIDGE CARE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
Company No: 02001246 (England and Wales)
Charity No: 299400

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	Page
Report of the Trustees	3 – 9
Report of the Auditors	10 -12
Statement of comprehensive income	13
Statement of financial position	14
Cashflow statement	15
Notes to the Financial Statements	16 – 25

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and audited financial statements for the year ended 31 March 2024. The report and financial statements are prepared in accordance with the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Name: Bridge Care Limited

Charity Number: 299400

Company Number: 02001246

Principal address and registered office: Bridgemead
81 St John's Road
Bath BA2 6PZ

Patrons: Marian McNeir MBE BA Med
Wera Hobhouse MP

Trustees:

The trustees who have served during the year and up to the date of this report are as follows:-

G.C. Barber	BA ACA	
Dr P.J.Booth	MB ChB	
T. J. Dewes	MA (Cantab)	
N. M. Olley	MA (Oxon)	(resigned 22 May 2023)
J.E. Todman	BEng, PhD, MIET	(resigned 31 March 2024)
T.J. Wood	BSc	

Registered manager:R lyavoo

Principal bankers: NatWest plc,
3 Temple Back East, Temple Quay, Bristol BS1 9BW

Auditor: C Edwards
Richardson Swift Audit Limited
11 Laura Place,
Bath
BA2 4BL

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Public Benefit

The trustees have had regard to the Charity Commission's guidance on Public Benefit. Our activity is to help frail elderly people who have been resident in the Bath area. We give priority for admission to the person considered to be in greatest need at the time a vacancy occurs. Assessments are carried out in conjunction with colleagues in Social Services, Primary Health Care Teams and hospitals. We use our resources to ensure that no-one is excluded for financial reasons, and to deliver the same quality of care regardless of ability to pay.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. It has no share capital. The extent of the guarantee of the Trustees is £1 each. Trustees are recruited from a wide range of professions that cover business management, medical, finance, law, social welfare, construction and engineering.

Trustees' induction and training is covered by ensuring that trustees are made familiar with the operation of the care home and their legal and regulatory obligations, and are introduced to the financial affairs of the charity. Trustees undergo ongoing training relevant to their duties as Trustees and specific to particular areas of interest.

The trustees meet 10 times per annum to manage the charity's affairs. Day to day management of the home is delegated to the Registered Manager.

The trustees co-ordinate fundraising activities, taking professional advice as appropriate.

The trustees again wish to place on record their thanks to all who have supported the home during the year including statutory bodies, trusts, churches, and Friends of Bridgemead and others who also carry out fundraising activities.

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities

The charity's object and its principal activity continues to be that of operating a high-quality purpose-built residential home for the frail and elderly in Bath. The first residents moved in during March 1992. The home provides a mix of residential and nursing care for up to 32 residents. One room is set aside for Respite Care. A day-care service (Day Club) is also normally provided on weekdays.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Achievements and Performance

Occupancy: At 94.1% occupancy was up from the previous year's 93.7%.

Recruitment: We were very pleased to appoint Ryan Iyavoo as Home Manager in 2022. Ryan was joined by the newly appointed Head of Care in Spring 2023. Use of Agency staff reduced from 23% of care hours delivered in April 2023 to 5% in March 2024.

Re-opening: We were delighted that it was possible to re-open Day Club in May 2022. The use of the respite room has increased significantly in the year. Day Club and Respite revenue doubled in the year to 31 March 2024.

Maintenance: We have completed a significant project to improve deficiencies in fire protection for the building identified during a fire risk assessment. We are pleased to be able to report that the works have been completed to the satisfaction of the inspecting authorities with minimum disruption to residents.

River: We are pleased to be able to report that staff responded very professionally to a flood alert last winter. We were supported by various local agencies. Plans were tested. Water penetrated to base of the lift shaft and remedial action is now being planned to prevent a repeat.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Financial Review

The operating deficit for housing activities before fundraising costs was £141,108 (2023 - £246,541). Donations were £48,869 (2023 - £114,790) including legacies of £19,500 (2023 - £25,000). Fundraising costs were £582 (2023 - £7,099).

The Statement of Comprehensive Income shows an operating deficit on ordinary activities of £129,562 (2023 - £179,494). This is again disappointing result after the improvement in 2022. Progress has been made with a small increase in occupancy and attracting and retaining employed staff, and at the same time reducing Agency costs. £50,564 has been invested in upgrading fire safety precautions.

Funds invested with CCLA Investment Management Limited produced a surplus on revaluation of £84,998 an increase in value of 12.1% (2023 deficit - £7,178, a decrease in value of 1.0%). The FTSE100 index rose by 4.2% in this year. A disposal of £100,000 was made in the year.

Total reserves at the end of the financial year are £1,448,054 (2023 - £1,491,923).

Restricted Funds (funds gifted for restricted purposes) are £101,985 (2023 - £100,897).

After recognising that the Fixed Assets (land, buildings and equipment) of £817,837 (2023 £853,932) cannot be easily realised, Free Reserves amount to £528,232 (2023 - £537,094) which represents 3.1 month's operating costs. The Trustees are concerned that the charity's free reserves have been significantly eroded after 2 difficult years and further measures have been taken to rectify the situation. Reserves are required to protect the operating capability of the charity in the event of a sudden temporary downturn in the demand for services. The Trustees have reviewed the charity's Reserves Policy and have decided that it is prudent to maintain a level of free reserves of at least £400,000. Overall, the present level of reserves and the financial position of the charity is satisfactory.

We have built up a network of contacts with like-minded care home groups both locally and nationally through membership of Care England and benefit from the shared knowledge. We also belong to Faith in Later Life.

Details of movements in fixed assets are set out in note 8 to the accounts. The property has a value substantially in excess of the book value.

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that CCLA Investment Management Limited offers the best return with the flexibility to meet operational needs. The charity has no material long-term investments.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk management has always been a key consideration in the Charity's annual financial planning.

The major risks to the Charity are:

- a drop in bed occupancy leading directly to a reduction in fee income. This is mitigated by regular monitoring of occupancy and tight financial control.
- inability to maintain adequate staffing levels due to well documented pressures within the care sector.
- proximity of the River Avon and the attendant flood risk. Regular reviews of procedures and training of staff take place in relation to all emergency procedures.

Plans for Future Periods

Plans for future periods are being shaped by the Trustees' commitment to respond to the needs of a changing population, the financial pressure that the Charity faces as result of the continued state of underfunding for the care of older persons and the need to upgrade a building that has been in use for 32 years.

- Flood risk - The Trustees have revisited the options for flood defences, particularly in the light of the increasing risk of the River Avon flooding as a result of climate change. Prior to January 2024 the last "event" was in 2013 but, in the light of Environment Agency probability data, the Trustees are determined to address this risk. We have evaluated three options (60cm, 90cm and 110cm) looking at technical feasibility, aesthetic impact on the home, probability of flooding at each level and value for money. Our architects are developing the 110cm option with the intention of awarding a contract for construction later this year - 2024. Invitations to tender have been issued. We are working on fundraising and other funding options.
- Recruitment and training. We plan to continue with the policy of maintaining a full staff complement to maximise continuity of care for our residents. The Trustees are pleased to note that at the date of this report, the number of care hours delivered by our own employed staff is now far higher than two years ago.
- Maintenance. We have recently employed a maintenance officer to provide more focussed response to maintenance issues.
- Refurbishment. We plan to continue with the policy of maintaining and upgrading facilities. As part of this plan we expect to schedule refurbishment of the central lift, in a way that involves a minimum of time when the lift is out of action. As noted earlier in this report, at the same time as refurbishing the lift we will be doing some further work on the base of the lift shaft to prevent groundwater penetration.
- Strategic direction – The Trustees are entering into an arrangement with a larger likeminded organisation that has the ability and knowledge to provide considerable support. We expect this arrangement to be concluded by October 2024.

REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

Company law and Housing Association law, both require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company at the year end, and of the Surplus of the Charitable Company for the year ended on that date. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any point in time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and with the Accounting Direction for Registered Providers of Social Housing - 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Members of the Board

Members of the Board, who are the directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:
So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company, we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information.


Auditors

A resolution to re-appoint Richardson Swift Audit Limited, as auditors of the charity will be put to the Annual General Meeting.

In preparing the above report, the trustees have taken advantage of the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006 and consider that this combined report covers matters required by Company Law and Charities SORP (FRS102).

Approval

This report was approved by the board of directors and trustees on 19 August 2024.



G C Barber BA ACA
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2024 and of its income and expenditure 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 Companies Act 2006, Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charitable company'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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIDGE CARE LIMITED

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Trust'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity by discussion with key personnel and consideration of our experience of this and similar sectors.

We determined that the most significant laws and regulations which have a direct impact on the form and content of the financial statements of the entity are the Companies Act, Charities Act and UK GAAP, specifically FRS102 and the Statement of Recommended Practice for Social Housing Providers.

We determined that the most significant operational laws and regulations for the entity are the regulatory standards set by the Regulator of Social Housing.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above, with no issues arising.

We gained an understanding of the entity's policy and procedures by discussion with key personnel and substantive audit work.

We assessed the risk of material misstatement in respect of fraud through our planning processes, and no significant risks were identified.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIDGE CARE LIMITED

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

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 or transactions reflected in the financial statements, as we are less likely to become aware of instances of non compliance.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Edwards BSc FCA (Senior Statutory Auditor)
For and on behalf of Richardson Swift Audit Limited
Chartered Accountants
Statutory Auditor
11 Laura Place
Bath
BA2 4BL
Date: 20/8/24

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
TURNOVER	1b/2	2,056,125	1,855,373
Operating Costs	2	(2,185,687)	(2,034,867)
Operating Surplus	2	(129,562)	(179,494)
Interest Receivable	5 (i)	696	150
Movement in fair value of financial instruments	5 (ii)	84,998	(7,178)
Surplus on Ordinary Activities before Taxation	6	(43,868)	(186,522)
Tax on Surplus on Ordinary Activities	7	-	-
SURPLUS FOR THE YEAR		(£43,868)	(£186,522)

There were no other recognised surpluses or deficits other than those included in the Statement of Comprehensive Income for the above two financial years.

None of the Charity's activities were acquired or discontinued during the year.

The Statement of Comprehensive Income was approved by the Board of Trustees on 19 August 2024 and signed on its behalf:


T J Wood


G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024	2023
TANGIBLE FIXED ASSETS			
Property, plant & equipment	8(i)	817,837	853,932
Investments	8(ii)	687,635	702,637
		1,505,472	1,556,569
CURRENT ASSETS			
Stock	9	4,596	3,595
Debtors	10	219,179	206,287
Cash at Bank and in Hand		176,377	135,874
		400,152	345,756
CREDITORS: Amounts falling due within one year	11	(252,074)	(192,818)
		148,078	152,938
CREDITORS: Amounts falling due in more than year	11	(205,496)	(217,584)
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,448,054	£1,491,923
CAPITAL AND RESERVES			
General Reserves	16	1,346,069	1,391,026
Restricted Reserves	16	101,985	100,897
Total Funds		£1,448,054	£1,491,923

The financial statements were approved by the Board of Trustees on 19 August 2024 and signed on its behalf:



T J Wood



G C Barber

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Notes	2024	2023
Surplus from operations	(43,868)	(186,522)
Adjustments for depreciation and impairment	39,801	52,545
(Increase) in value of investments	<u>(84,998)</u>	<u>7,179</u>
	(89,065)	(126,798)
Movements in working capital		
(Increase)/decrease in stocks	(1,001)	(456)
(Increase)/decrease in debtors	(12,892)	(94,929)
Increase/(decrease) in creditors	<u>59,256</u>	<u>1,985</u>
	<u>45,363</u>	<u>(93,400)</u>
Net cash generated by operating activities	(43,702)	(220,198)
Investing activities		
Payments for property, plant and equipment	(3,706)	(834)
Proceeds of investment disposal	100,000	-
Cash flows from financing activities		
Grants repaid	<u>(12,088)</u>	<u>(12,088)</u>
Net increase/(decrease) in cash and cash equivalents	40,504	(233,120)
Cash and cash equivalents at the beginning of the year	135,874	368,995
Cash and cash equivalents at the end of the year	£176,377	£135,874
Cash and bank balances	£176,377	£135,874

The notes on pages 16 to 25 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice for Social Housing Providers "Housing SORP 2014" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are prepared on the historical cost basis of accounting, with the exception that investments are included at market value.

(b) Turnover

Turnover represents rental income receivable, income from day-care provision, donations, fees and fundraising activities.

(c) Fixed Assets

The charity has developed a single building. Only 10 rooms out of 32 are classified as housing property by the Homes and Communities Agency. All costs of development have been allocated proportionate to cost as calculated by the Quantity Surveyor. Costs include:

- a) Cost of land acquisition
- b) Cost of building construction
- c) Interest charged on loans during the development phase, and
- d) Development expenditure

(d) Depreciation

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost of assets over their useful lives by the straight line method at the following rates per annum:

Housing properties	-	2%
Computer equipment	-	25%
Fixtures, fittings and equipment	-	20%

(e) Fixed Asset Impairments

At each reporting period end date, the carrying amounts of tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(f) Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The Statement of Comprehensive Income includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised Gains and Losses

All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Comprehensive Income.

(h) Social Housing Grant

Social Housing Grant (SHG) was received from the Homes and Communities Agency and was utilised to fund the capital cost of housing properties. SHG is recognised as a Government Grant and amortized over the expected life of the associated property.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value on an item by item basis of first in first out.

(j) Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the term of the lease.

(k) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.	PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS	2024		2023			
		Turnover	Operating Costs	Operating Surplus/(Deficit)	Turnover	Operating Costs	Operating Surplus/(Deficit)
	Social Housing Lettings						
	SHG Funded	510,969	(437,081)	73,888	409,889	(429,554)	(19,665)
	Non-SHG Funded	1,487,979	(1,702,975)	(214,996)	1,326,912	(1,553,788)	(226,876)
		1,998,948	(2,140,056)	(141,108)	1,736,801	(1,983,342)	(246,541)
	Non-Social Housing Activities						
	Day Care Services	8,308	(36,079)	(27,771)	3,782	(29,924)	(26,142)
	Fundraising Costs	-	(582)	(582)	-	(7,099)	(7,099)
		8,308	(36,661)	(28,353)	3,782	(37,023)	(33,241)
	Donations						
	- Staff Fund	1,564	(1,564)	-	881	(1,344)	(463)
	- Ray King Memorial Fund	1,947	-	1,947	3,129	-	3,129
	- Projects	4,711	(7,258)	(2,547)	8,408	(13,158)	(4,750)
	- Respite	-	-	-	-	-	-
	- Day Care	-	(148)	(148)	-	-	-
	- Flood resilience	13,449	-	13,449	74,678	-	74,678
	- General including legacies	27,198	-	27,198	27,694	-	27,694
		48,869	(8,970)	39,899	114,790	(14,502)	100,288
	Total donations	2,056,125	(2,185,687)	(129,562)	1,855,373	(2,034,867)	(179,494)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2.	PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2024		2023		
		SHG Funded	Non SHG Funded	SHG Funded	Non SHG Funded	Total
	Income from lettings					
	Rents receivable net of identifiable service charges	544,198	1,584,746	435,179	1,410,197	1,845,376
	Gross Rents Receivable	544,198	1,584,746	435,179	1,410,197	1,845,376
	Less: Rent Losses from voids	(33,229)	(96,767)	(26,573)	(86,108)	(112,681)
		510,969	1,487,979	408,606	1,324,089	1,732,695
	COVID 19 Infection control grants	-	-	1,283	2,823	4,106
	Turnover From Social Housing Lettings	510,969	1,487,979	409,889	1,326,912	1,736,801
	Expenditure on social housing lettings					
	Services	306,453	456,576	336,350	444,967	781,317
	Management Expenses	85,866	213,221	78,963	196,008	274,971
	Maintenance	56,850	141,752	26,329	65,650	91,979
	Nursing Care	-	886,877	-	834,259	834,259
	Bursaries Provided	-	4,549	-	12,904	12,904
	Grant Income	(12,088)	-	(12,088)	-	(12,088)
	Operating Costs on Social Housing Lettings	437,081	1,702,975	429,554	1,553,788	1,983,342
	Operating Surplus on Social Housing Lettings	£73,888	(£214,996)	(£19,665)	(£226,876)	(£246,541)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3	EMPLOYEE COSTS	2024	2023
	Wages and Salaries	1,311,409	982,799
	Social Security Costs	108,854	76,490
	Other pension costs	23,827	16,915
		£1,444,090	£1,076,204
	Number of employees receiving emoluments of more than £60,000.		
	Band £60,001 to £70,000	1	-
	The average number of employees during the year, calculated on the basis of full time equivalents was as follows:		
	Resident Manager	1	1
	Administration	2	2
	Day Care	1	-
	Nursing, Care Assistants and Housekeeping	39	40
		43	43
	<i>(NB full time is classified as 30 hours or more per period)</i>		
	Average number of employees	49	49
	Remuneration of 3 (2) senior staff	£117,470	£116,409
4	TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS		
	No Trustee received any remuneration during the year.		
	Expenses waived by trustees	£0	£0
	No Trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 £NIL).		
	Monetary donations received from Trustees were	£8,101	£3,949
	Donations received from connected charities	£1,500	£12,081
5(i)	INTEREST RECEIVABLE	2024	2023
	Interest receivable on bank deposits	£696	£150
5(ii)	MOVEMENT IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
	Unrealised gains on investments	£84,998	(£7,178)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6	SUPPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2024	2023
	Deficit on ordinary activities before taxation is stated after charging:		
	Depreciation on Housing Properties	38,452	38,452
	Depreciation on other Tangible Fixed Assets	1,349	14,093
	Auditors Remuneration - audit services	5,700	5,280

7 TAXATION

As a charity, Bridge Care Ltd, is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

8(i)	FIXED ASSETS	Freehold land	Buildings	Fixtures, fittings & equipment	Total
	Cost				
	At 1 April 2023	137,164	1,922,616	206,839	2,266,619
	Additions	-	-	3,706	3,706
	Disposals			(2,079)	
	At 31 March 2024	£137,164	£1,922,616	£208,466	£2,270,325
	Depreciation				
	At 1 April 2023	-	1,208,696	203,991	1,412,687
	Charge for the year	-	38,452	1,349	39,801
	Eliminated on disposal	-		(2,079)	(2,079)
	At 31 March 2024	-	£1,247,148	£203,261	£1,450,409
	Net Book Value				
	At 31 March 2023	£137,164	£713,920	£2,848	£853,932
	At 31 March 2024	£137,164	£675,468	£5,205	£817,837

The insured value of the Company's Housing Properties was £8,407,347, (2023 £9,341,497).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8(ii) INVESTMENTS	2024	2023
Valuation Brought Forward	702,637	709,815
Unrealised gain on investments	84,998	(7,178)
Disposal at valuation	(100,000)	-
At 31 March 2024	£687,635	£702,637
9 STOCKS	2024	2023
Food	2,875	2,210
Non-Food	1,721	1,385
	£4,596	£3,595
10 DEBTORS	2024	2023
Care and Accommodation Charges	185,788	196,217
Income Tax Refund	-	-
Prepayments and Accrued Income	12,943	9,601
Other debtors	20,448	469
	£219,179	£206,287
11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
Trade Creditors	70,473	29,334
Social Security and Other Taxes	28,959	9,835
Accruals	53,715	45,327
Other Creditors	86,839	96,235
Government grant	12,088	12,088
	£252,074	£192,819
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2024	2023
Government grant	£205,496	£217,584

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12	CAPITAL COMMITMENTS	2024	2023
	Authorised but not contracted	Nil	Nil
	Contracted for but not spent	£0	£0
13	HOUSING STOCK	2024	2023
	SHG Funded	10	10
	Non-SHG Funded	22	22
	Bed spaces in accommodation owned by the Association	32	32
14	AVERAGE ACCOMMODATION CHARGE	2024	2023
	The average weekly accommodation charge was:	£1,276	£1,106
15	RECONCILIATION OF MOVEMENTS IN ASSOCIATION'S FUNDS	2024	2023
	Opening Association's Fund	1,491,924	1,678,446
	Surplus/(Deficit) for the financial year	(43,868)	(186,522)
	Closing Association Funds	£1,448,055	£1,491,924

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 RESERVES	As at 01.04.2023	Income	Expenditure	Fund Transfers	As at 31.03.2024
Restricted Reserves					
<i>The Ray King Memorial Fund</i>	18,484	1,947	(4,549)	-	15,882
<i>Staff Fund</i>	-	1,564	(1,564)	-	-
<i>Projects Fund</i>	6,254	4,711	(7,258)	-	3,707
<i>Respite Fund</i>	-	-	-	-	-
<i>Day Club Fund</i>	350	-	(148)	-	202
<i>Flood Resilience Fund</i>	75,809	13,449	(5,400)	(1,664)	82,194
Total Restricted Reserves	100,897	21,671	(18,919)	(1,664)	101,985
Unrestricted Reserves					
- General Funds	1,391,026	2,120,147	(2,166,768)	1,664	1,346,069
Total Reserves	£1,491,923	£2,141,818	(£2,185,687)	-	£1,448,054

Purposes of Restricted Funds*The Ray King Memorial Fund*

This fund has been established to top up fees paid by Social Services to the level paid by private residents.

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

This fund consists of donations received towards the costs of various projects carried out at Bridgemead.

Respite Fund

This reserve consists of donations made specifically towards the provision of respite care.

Day Care Fund

This reserve consists of donations made specifically towards the provision of day care services.

Flood Resilience Fund

This reserve consists of donations made specifically towards the ongoing redevelopment of Bridgemead. Following the decision to place the major refurbishment project on hold, a transfer to general funds has been made to cover expenditure that would have taken place as part of the refurbishment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total
Tangible Fixed Assets	817,837	-	817,837
Investments	687,635	-	687,635
Current Assets	298,167	101,985	400,152
Current Liabilities	(252,074)	-	(252,074)
Non current liabilities	(205,496)	-	(205,496)
Net Assets as at 31 March 2024	£1,346,069	£101,985	£1,448,054

18 OPERATING LEASE COMMITMENTS

The charitable company has outstanding commitments under non-cancellable operating leases totalling £44,481, (2023 - £52,760)

Pilgrims' Friend Society (RP)

England & Wales - Charity number 299400

Accounts

BRIDGE CARE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
Company No: 02001246 (England and Wales)
Charity No: 299400

BRIDGE CARE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	Page
Report of the Trustees	3 – 9
Report of the Auditors	10 -12
Statement of comprehensive income	13
Statement of financial position	14
Cashflow statement	15
Notes to the Financial Statements	16 – 25

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and audited financial statements for the year ended 31 March 2023. The report and financial statements are prepared in accordance with the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Name: Bridge Care Limited

Charity Number: 299400

Company Number: 02001246

Principal address and

registered office: Bridgemead
81 St John's Road
Bath BA2 6PZ

Patrons: Marian McNeir MBE BA Med
Wera Hobhouse MP

Trustees:

The trustees who have served during the year and up to the date of this report are as follows:-

G.C. Barber	BA ACA	
C.M.A.Biss	Dip COT MSc	(resigned 12 September 2022)
Dr P.J.Booth	MB ChB	
N. Coates	FCA (Chair)	(resigned 31 October 2022)
T. J. Dewes	MA (Cantab)	(appointed 26 July 2021)
S. V. Halliday	MA (Cantab) MBA PhD	(resigned 13 Aug 2022)
N. M. Olley	MA (Oxon)	(resigned 22 May 2023)
J.E. Todman	BEng, PhD, MIET	
T.J. Wood	BSc	

Registered manager:R Iyavoo (from 1 April 2022)

Principal bankers: NatWest plc,
3 Temple Back East, Temple Quay, Bristol BS1 9BW

Auditor: C Edwards
Richardson Swift Audit Limited
11 Laura Place,
Bath
BA2 4BL

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Public Benefit

The trustees have had regard to the Charity Commission's guidance on Public Benefit. Our activity is to help frail elderly people who have been resident in the Bath area. We give priority for admission to the person considered to be in greatest need at the time a vacancy occurs. Assessments are carried out in conjunction with colleagues in Social Services, Primary Health Care Teams and hospitals. We use our resources to ensure that no-one is excluded for financial reasons, and to deliver the same quality of care regardless of ability to pay.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. It has no share capital. The extent of the guarantee of the Trustees is £1 each. Trustees are recruited from a wide range of professions that cover business management, medical, finance, law, social welfare, construction and engineering.

Trustees' induction and training is covered by ensuring that trustees are made familiar with the operation of the care home and their legal and regulatory obligations, and are introduced to the financial affairs of the charity. Trustees undergo ongoing training relevant to their duties as Trustees and specific to particular areas of interest.

The trustees meet 10 times per annum to manage the charity's affairs. Day to day management of the home is delegated to the Registered Manager.

The trustees co-ordinate fundraising activities, taking professional advice as appropriate.

The trustees again wish to place on record their thanks to all who have supported the home during the year including statutory bodies, trusts, churches, and Friends of Bridgemoor and others who also carry out fundraising activities.

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities

The charity's object and its principal activity continues to be that of operating a high-quality purpose-built residential home for the frail and elderly in Bath. The first residents moved in during March 1992. The home provides a mix of residential and nursing care for up to 32 residents. One room is set aside for Respite Care. A day-care service (Day Club) is also normally provided on weekdays. Respite Care and Day Club were suspended during the pandemic.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Achievements and Performance

Retirement: The year ended 31 March 2023 began with the retirement of our Registered Manager, Pam Bourton who had served Bridgemed with professionalism and diligence and overseen the delivery of high quality of care during her term in office. We were blessed to have Pam in post to lead us through the varied difficulties associated with COVID19, which continued into May 2022.

Restructuring: Management of the home was restructured in spring, replacing the Registered Manager and Accountant roles with two new posts: Home Manager/Registered Manager and Head of Care. The Accountant role was changed to a Bookkeeper role.

Recruitment: We were very pleased to appoint Ryan Iyavoo as Home Manager assisted by the newly appointed Head of Care, who had joined the charity in early 2022. Ryan Iyavoo took over the management of the home after an induction period, in April 2022. The Head of Care stood down for personal reasons in early 2023, but we are pleased to have been able to make a suitable replacement and are delighted to see the way in which the new management team are leading in the delivery of care.

Re-opening: We were delighted that it was possible to re-open Day Club in May 2022 and resume the provision of respite facilities.

Occupancy: At 93.7% occupancy was well down on previous years, but we are pleased that despite the lingering impact of the pandemic we have continued to be able to deliver high quality care.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Financial Review

The operating deficit for housing activities before fundraising costs was £246,541 (2022 surplus - £46,785). Donations rose significantly to £114,790, including a legacy of £25,000 (2022 donations - £53,969). Fundraising costs were £7,099 (2022 - £13,685).

The Statement of Comprehensive Income shows an operating deficit on ordinary activities of £179,494 (2022 surplus - £86,030). This is a disappointing result after the progress made in the previous year and reflects difficulty that the home has had with maintaining occupancy and attracting and retaining employed staff, problems well documented within the sector.

Funds invested with CCLA Investment Management Limited produced a deficit on revaluation of £7,178 (2022 surplus - £73,947), an decrease in value of 1.0%. The FTSE100 index rose by 1.2% in this year.

Total reserves at the end of the financial year are £1,491,923 (2022 - £1,678,446).

Restricted Funds (funds gifted for restricted purposes) are £100,897 (2022 - £53,088).

After recognising that the Fixed Assets (land, buildings and equipment) of £853,932 (2022 £905,643) cannot be easily realised, Free Reserves amount to £537,094 (2022 - £719,715) which represents 3.3 month's operating costs. The Trustees are concerned that the charity's free reserves have been so significantly eroded after a difficult year and measures have been taken to rectify the situation. Reserves are required to protect the operating capability of the charity in the event of a sudden temporary downturn in the demand for services. The Trustees have reviewed the charity's Reserves Policy and have decided that it is prudent to maintain a level of free reserves of at least £400,000. Overall, the present level of reserves and the financial position of the charity is satisfactory.

We have built up a network of contacts with like-minded care home groups both locally and nationally through membership of Care England and benefit from the shared knowledge. We also belong to Faith in Later Life.

Details of movements in fixed assets are set out in note 8 to the accounts. The property has a value substantially in excess of the book value.

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that CCLA Investment Management Limited offers the best return with the flexibility to meet operational needs. The charity has no material long-term investments.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk management has always been a key consideration in the Charity's annual financial planning.

The major risks to the Charity are:

- a drop in bed occupancy leading directly to a reduction in fee income. This is mitigated by regular monitoring of occupancy and tight financial control.
- inability to maintain adequate staffing levels due to well documented pressures within the care sector.
- proximity of the River Avon and the attendant flood risk. Regular reviews of procedures and training of staff take place in relation to all emergency procedures.

Plans for Future Periods

Plans for future periods are being shaped by the Trustees' commitment to respond to the needs of a changing population, the financial pressure that the Charity faces as result of the continued state of underfunding for the care of older persons and the need to upgrade a building that has been in use for 31years.

- Flood risk - The Trustees are revisiting the options for flood defences, particularly in the light of the increasing risk of the River Avon flooding as a result of climate change. Prior to January 2014 the last close shave was in 2013 but, in the light of Environment Agency probability data, the Trustees are determined to address this risk. We have evaluated three options (60cm, 90cm and 110cm) looking at technical feasibility, aesthetic impact on the home, probability of flooding at each level and value for money. Our architects are developing the 110cm option with the intention of awarding a contract for construction in 2024. We are working on fundraising and other funding options. Our insurance policy covers us until July 2024 and is more likely to be renewed if we have plans in place or are in the process of building flood defences.
- Strategic direction – The Trustees are looking into a strategic partnership to with a likeminded organisation that as the ability and knowledge to provide considerable support.
- Recruitment and training. We plan to continue with the policy of maintaining a employed full staff complement to maximise the level of continuity of care for our residents. The Trustees are pleased to note that at the date of this report, the number of care hours delivered by our own employed staff is now far higher than two years ago.
- Fundraising - we have set up a new Fundraising team comprising trustees and outside and sympathetic experts to ensure that all of our grant applications or approaches to donors are well focussed. This has resulted in an improved level of donations but we are determined to do this better. We want to implement flood defences, replace a bathroom, and ensure that our goal that no-one is denied access to Bridgemead for financial reasons is fulfilled.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

Company law and Housing Association law, both require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company at the year end, and of the Surplus of the Charitable Company for the year ended on that date. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any point in time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and with the Accounting Direction for Registered Providers of Social Housing - 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Members of the Board

Members of the Board, who are the directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company, we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information.

Auditors

A resolution to re-appoint Richardson Swift Audit Limited, as auditors of the charity will be put to the Annual General Meeting.

In preparing the above report, the trustees have taken advantage of the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006 and consider that this combined report covers matters required by Company Law and Charities SORP (FRS102).

Approval

This report was approved by the board of directors and trustees on 25 March 2024.

G C Barber BA ACA
Company Secretary

BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2023 and of its income and expenditure 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 Companies Act 2006, Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charitable company'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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, , for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Trust'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity by discussion with key personnel and consideration of our experience of this and similar sectors.

We determined that the most significant laws and regulations which have a direct impact on the form and content of the financial statements of the entity are the Companies Act, Charities Act and UK GAAP, specifically FRS102 and the Statement of Recommended Practice for Social Housing Providers.

We determined that the most significant operational laws and regulations for the entity are the regulatory standards set by the Regulator of Social Housing.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above, with no issues arising.

We gained an understanding of the entity's policy and procedures by discussion with key personnel and substantive audit work.

We assessed the risk of material misstatement in respect of fraud through our planning processes, and no significant risks were identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

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 or transactions reflected in the financial statements, as we are less likely to become aware of instances of non compliance.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Edwards BSc FCA (Senior Statutory Auditor)
For and on behalf of Richardson Swift Audit Limited
Chartered Accountants
Statutory Auditor
11 Laura Place
Bath
BA2 4BL
Date: 26 March 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
TURNOVER	1b/2	1,855,373	1,783,445
Operating Costs	2	(2,034,867)	(1,697,415)
Operating Surplus	2	(179,494)	86,030
Interest Receivable	5 (i)	150	19
Movement in fair value of financial instruments	5 (ii)	(7,178)	73,947
Surplus on Ordinary Activities before Taxation	6	(186,522)	159,996
Tax on Surplus on Ordinary Activities	7	-	-
SURPLUS FOR THE YEAR		(£186,522)	£159,996

There were no other recognised surpluses or deficits other than those included in the Statement of Comprehensive Income for the above two financial years.

None of the Charity's activities were acquired or discontinued during the year.

The Statement of Comprehensive Income was approved by the Board of Trustees on 25 March 2024 and signed on its behalf:

_____ T Wood

_____ G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	2023	2022
TANGIBLE FIXED ASSETS			
Property, plant & equipment	8(i)	853,932	905,643
Investments	8 (ii)	702,637	709,816
		1,556,569	1,615,459
CURRENT ASSETS			
Stock	9	3,595	3,139
Debtors	10	206,287	111,358
Cash at Bank and in Hand		135,874	368,995
		345,756	483,492
CREDITORS: Amounts falling due within one year	11	(192,818)	(190,833)
		152,938	292,659
CREDITORS: Amounts falling due in more than year	11	(217,584)	(229,672)
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,491,923	£1,678,446
CAPITAL AND RESERVES			
General Reserves	16	1,391,026	1,625,358
Restricted Reserves	16	100,897	53,088
Total Funds		£1,491,923	£1,678,446

The financial statements were approved by the Board of Trustees on 25 March 2024 and signed on its behalf:

_____ T Wood

_____ G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Notes	2023	2022
Surplus from operations	(186,522)	159,996
Adjustments for depreciation and impairment	52,545	52,720
(Increase) in value of investments	7,179	(73,947)
	<u>(126,798)</u>	138,769
Movements in working capital		
Decrease in stocks	(456)	403
(increase)/decrease in debtors	(94,929)	(19,965)
Increase/(decrease) in creditors	1,985	18,203
	<u>(93,400)</u>	<u>(1,359)</u>
Net cash generated by operating activities	(220,198)	137,410
Investing activities		
Payments for property, plant and equipment	(834)	(2,506)
Cash flows from financing activities		
Grants repaid	(12,088)	(12,088)
Net increase/(decrease) in cash and cash equivalents	(233,120)	122,816
Cash and cash equivalents at the beginning of the year	368,995	246,179
Cash and cash equivalents at the end of the year	£135,874	£368,995
Cash and bank balances	£135,874	£368,995

The notes on pages 16 to 25 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice for Social Housing Providers "Housing SORP 2014" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are prepared on the historical cost basis of accounting, with the exception that investments are included at market value.

(b) Turnover

Turnover represents rental income receivable, income from day-care provision, donations, fees and fundraising activities.

(c) Fixed Assets

The charity has developed a single building. Only 10 rooms out of 32 are classified as housing property by the Homes and Communities Agency. All costs of development have been allocated proportionate to cost as calculated by the Quantity Surveyor. Costs include:

- a) Cost of land acquisition
- b) Cost of building construction
- c) Interest charged on loans during the development phase, and
- d) Development expenditure

(d) Depreciation

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost of assets over their useful lives by the straight line method at the following rates per annum:

Housing properties	-	2%
Computer equipment	-	25%
Fixtures, fittings and equipment	-	20%

(e) Fixed Asset Impairments

At each reporting period end date, the carrying amounts of tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

(f) Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The Statement of Comprehensive Income includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised Gains and Losses

All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Comprehensive Income.

(h) Social Housing Grant

Social Housing Grant (SHG) was received from the Homes and Communities Agency and was utilised to fund the capital cost of housing properties. SHG is recognised as a Government Grant and amortized over the expected life of the associated property.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value on an item by item basis of first in first out.

(j) Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the term of the lease.

(k) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.	PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS	2023			2022		
		Turnover	Operating Costs	Operating Surplus/(Deficit)	Turnover	Operating Costs	Operating Surplus/(Deficit)
	Social Housing Lettings						
	SHG Funded	409,889	(429,554)	(19,665)	385,357	(343,456)	41,901
	Non-SHG Funded	1,326,912	(1,553,788)	(226,876)	1,342,786	(1,337,902)	4,884
		<u>1,736,801</u>	<u>(1,983,342)</u>	<u>(246,541)</u>	<u>1,728,143</u>	<u>(1,681,358)</u>	<u>46,785</u>
	Non-Social Housing Activities						
	Day Care Services	3,782	(29,924)	(26,142)	1,333	-	1,333
	Fundraising Costs	-	(7,099)	(7,099)	-	(13,685)	(13,685)
		<u>3,782</u>	<u>(37,023)</u>	<u>(33,241)</u>	<u>1,333</u>	<u>(13,685)</u>	<u>(12,352)</u>
	Donations						
	- Staff Fund	881	(1,344)	(463)	450	(2,372)	(1,922)
	- Ray King Memorial Fund	3,129	-	3,129	23,915	-	23,915
	- Projects	8,408	(13,158)	(4,750)	2,849	-	2,849
	- Respite	-	-	-	8,000	-	8,000
	- Day Care	-	-	-	-	-	-
	- Flood resilience	74,678	-	74,678	14,638	-	14,638
	- General	27,694	-	27,694	4,117	-	4,117
		<u>114,790</u>	<u>(14,502)</u>	<u>100,288</u>	<u>53,969</u>	<u>(2,372)</u>	<u>51,597</u>
	Total donations	<u>1,855,373</u>	<u>(2,034,867)</u>	<u>(179,494)</u>	<u>1,783,445</u>	<u>(1,697,415)</u>	<u>86,030</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022		Total
	SHG Funded	Non SHG Funded	SHG Funded	Non SHG Funded	
2. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS					
Income from lettings					
Rents receivable net of identifiable service charges	435,179	1,410,197	373,562	1,329,930	1,703,492
Gross Rents Receivable					
	435,179	1,410,197	373,562	1,329,930	1,703,492
Less: Rent Losses from voids	(26,573)	(86,108)	(9,627)	(34,273)	(43,900)
COVID 19 Infection control grants					
	408,606	1,324,089	363,935	1,295,657	1,659,592
	1,283	2,823	21,422	47,129	68,551
Turnover From Social Housing Lettings					
	409,889	1,326,912	385,357	1,342,786	1,728,143
Expenditure on social housing lettings					
Services	336,350	444,967	249,190	353,329	602,519
Management Expenses	78,963	196,008	78,918	195,895	274,813
Maintenance	26,329	65,650	23,234	57,932	81,166
Nursing Care	-	834,259	-	708,962	708,962
Bursaries Provided	-	12,904	4,202	21,784	25,986
Grant Income	(12,088)	-	(12,088)	-	(12,088)
Operating Costs on Social Housing Lettings					
	429,554	1,553,788	343,456	1,337,902	1,681,358
Operating Surplus on Social Housing Lettings					
	(£19,665)	(£226,876)	£41,901	£4,884	£46,785

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3	EMPLOYEE COSTS	2023	2022
	Wages and Salaries	982,799	950,881
	Social Security Costs	76,490	75,009
	Other pension costs	16,915	14,627
		£1,076,204	£1,040,517
	No employee received emoluments of more than £60,000.		
	The average number of employees during the year, calculated on the basis of full time equivalents was as follows:		
	Resident Manager	1	1
	Administration	2	2
	Day Care	-	-
	Nursing, Care Assistants and Domestic	40	40
		43	43
	<i>(NB full time is classified as 30 hours or more per period)</i>		
	Average number of employees	49	49
	Remuneration of 3 (2) senior staff	£116,409	£85,607
4	TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS		
	No Trustee received any remuneration during the year.		
	Expenses waived by trustees	£0	£0
	No Trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 ENIL).		
	Donations received from Trustees were	£3,949	£4,463
	Donations received from connected charities	£12,081	£1,500
5(i)	INTEREST RECEIVABLE	2023	2022
	Interest receivable on bank deposits	£150	£19
5(ii)	MOVEMENT IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
	Unrealised gains on investments	(£7,178)	£73,947

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6	SUPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2023	2022
	Deficit on ordinary activities before taxation is stated after charging:		
	Depreciation on Housing Properties	38,452	38,452
	Depreciation on other Tangible Fixed Assets	14,093	14,268
	Auditors Remuneration - audit services	5,280	4,800
	(inc VAT) - non audit services	-	-

7 TAXATION

As a charity, Bridge Care Ltd, is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

		Freehold land	Buildings	Fixtures, fittings & equipment	Total
8(i) FIXED ASSETS	Cost				
	At 1 April 2022	137,164	1,922,616	206,005	2,265,785
	Additions	-	-	834	834
	At 31 March 2023	£137,164	£1,922,616	£206,839	£2,266,619
	Depreciation				
	At 1 April 2022	-	1,170,244	189,898	1,308,342
	Charge for the year	-	38,452	14,093	52,545
	At 31 March 2023	-	£1,208,696	£203,991	£1,360,887
	Net Book Value				
	At 31 March 2022	£137,164	£752,372	£16,107	£905,643
	At 31 March 2023	£137,164	£713,920	£2,848	£853,932

The insured value of the Company's Housing Properties was £9,341,497 (2022 £8,415,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8(ii)	INVESTMENTS	2023	2022
	Valuation Brought Forward	709,815	635,869
	Unrealised gain on investments	(7,178)	73,947
	At 31 March 2023	£702,637	£709,816
9	STOCKS	2023	2022
	Food	2,210	1,880
	Non-Food	1,385	1,259
		£3,595	£3,139
10	DEBTORS	2023	2022
	Care and Accommodation Charges	196,217	99,280
	Income Tax Refund	-	2,538
	Prepayments and Accrued Income	9,601	9,109
	Other debtors	469	431
		£206,287	£111,358
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	Trade Creditors	29,334	70,023
	Social Security and Other Taxes	9,835	19,415
	Accruals	45,327	16,314
	Other Creditors	96,235	72,993
	Government grant	12,088	12,088
		£192,819	£190,833
	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2023	2022
	Government grant	£217,584	£229,672

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12	CAPITAL COMMITMENTS	2023	2022
	Authorised but not contracted	Nil	Nil
	Contracted for but not spent	£0	£0
13	HOUSING STOCK	2023	2022
	SHG Funded	10	10
	Non-SHG Funded	22	22
	Bed spaces in accommodation owned by the Association	32	32
14	AVERAGE ACCOMMODATION CHARGE	2023	2022
	The average weekly accommodation charge was:	£1,106	£1,021
15	RECONCILIATION OF MOVEMENTS IN ASSOCIATION'S FUNDS	2023	2022
	Opening Association's Fund	1,678,446	1,518,450
	Surplus/(Deficit) for the financial year	(186,522)	159,996
	Closing Association Funds	£1,491,924	£1,678,446

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16 RESERVES	As at 01.04.2021	Income	Expenditure	Fund Transfers	As at 31.03.2022
Restricted Reserves					
<i>The Ray King Memorial Fund</i>	28,259	3,129	(12,904)	-	18,484
<i>Staff Fund</i>	463	881	(1,344)	-	-
<i>Projects Fund</i>	11,354	8,408	(13,158)	-	6,604
<i>Respite Fund</i>	8,000	-	-	(8,000)	-
<i>Day Club Fund</i>	2,217	-	-	(2,217)	-
<i>Flood Resilience Fund</i>	2,795	74,678	-	(1,664)	75,809
Total Restricted Reserves	53,088	87,096	(27,406)	(11,881)	100,897
Unrestricted Reserves					
- General Funds	1,625,358	1,761,247	(2,007,460)	11,881	1,391,026
Total Reserves	£1,518,450	£1,848,343	(£2,034,866)	-	£1,491,923

Purposes of Restricted Funds*The Ray King Memorial Fund*

This fund has been established to top up fees paid by Social Services to the level paid by private residents.

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

This fund consists of donations received towards the costs of various projects carried out at Bridgemoor.

Respite Fund

This reserve consists of donations made specifically towards the provision of respite care.

Day Care Fund

This reserve consists of donations made specifically towards the provision of day care services.

Flood Resilience Fund

This reserve consists of donations made specifically towards the ongoing redevelopment of Bridgemoor. Following the decision to place the major refurbishment project on hold, a transfer to general funds has been made to cover expenditure that would have taken place as part of the refurbishment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total
Tangible Fixed Assets	853,932	-	853,932
Investments	702,637	-	702,637
Current Assets	244,859	100,897	345,756
Current Liabilities	(192,818)	-	(192,818)
Non current liabilities	(217,584)	-	(217,584)
Net Assets as at 31 March 2023	£1,391,026	£100,897	£1,491,923

18 OPERATING LEASE COMMITMENTS

The charitable company has outstanding commitments under non-cancellable operating leases totalling £52,760 (2022 - £65,760)

Pilgrims' Friend Society (RP)

England & Wales - Charity number 299400

Accounts

BRIDGE CARE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
Company No: 02001246 (England and Wales)
Charity No: 299400

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS	
Page	
3 – 9	Report of the Trustees
10 - 12	Report of the Auditors
13	Statement of comprehensive income
14	Statement of financial position
15	Cashflow statement
16 – 25	Notes to the Financial Statements

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and audited financial statements for the year ended 31 March 2022. The report and financial statements are prepared in accordance with the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Name: Bridge Care Limited

Charity Number: 299400

Company Number: 02001246

Principal address and registered office:
Bridgemoor
81 St John's Road
Bath BA2 6PZ

Patrons:
Marian McNeir MBE BA Med
Wera Hobhouse MP

Trustees:

The trustees who have served during the year and up to the date of this report are as follows:-

G.C. Barber BA ACA
C.M.A.Biss Dip COT MSc
Dr P.J.Booth MB ChB
N. Coates FCA (Chair)
T. J. Dewes MA (Cantab)
R. L. Evans (appointed 26 July 2021)
S. V. Halliday MA (Cantab) MBA PhD (appointed 26 July 2021) (resigned 13 Aug 2022)
N. M. Olley MA (Oxon)
J.E. Todman BEng, PhD, MIET
T.J. Wood BSc
E J Zedlewski MSc (resigned 28 March 2022)

Registered manager: Mrs Pamela Bourton RN (to 31 March 2022); R Iyavoo (from 1 April 2022)

Principal bankers: NatWest plc,
3 Temple Back East, Temple Quay, Bristol BS1 9BW

Auditor:
C Edwards
Richardson Swift Audit Limited
11 Laura Place, Bath, BA2 4BL

REPORT OF THE TRUSTEES

Public Benefit

The trustees have had regard to the Charity Commission's guidance on Public Benefit. Our main activity is to help frail elderly people who have been resident in the Bath area. We give priority for admission to the person considered to be in greatest need at the time a vacancy occurs. Assessments are carried out in conjunction with colleagues in Social Services, Primary Health Care Teams and hospitals. We use our charitable resources to ensure that no-one is excluded for financial reasons, and to deliver the same quality of care regardless of ability to pay.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. It has no share capital. The extent of the guarantee of the Trustees is £1 each. Trustees are recruited from a wide range of professions that cover business management, medicine, finance, law, social welfare, construction and engineering.

Trustees' induction and training is covered by ensuring that trustees are made familiar with the operation of the care home and their legal and regulatory obligations, and are introduced to the financial affairs of the charity. Trustees undergo ongoing training relevant to their duties as Trustees and specific to particular areas of interest.

The trustees meet as a board ten times per annum to manage the charity's affairs. (During the Pandemic these meetings have often taken place by video conference). Some aspects of the charity's decision making are delegated to sub-committees (such as Buildings and People). Day to day management of the home is delegated to the Registered Manager.

The trustees coordinate fundraising activities, taking professional advice as appropriate.

The trustees again wish to place on record their thanks to all who have supported the home during the year including statutory bodies, trusts, churches, and Friends of Bridgmead, who also carry out fundraising activities.

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities

The charity's object and its principal activity continues to be that of operating a high-quality purpose-built residential home for the frail and elderly in Bath. The first residents moved in during March 1992. The home provides a mix of residential and nursing care for up to 32 residents. One room is normally set aside for Respite Care. A day-care service (Day Club) is also normally provided on weekdays. Respite Care and Day Club have been suspended during the pandemic, although both services have resumed during the year within the limit of the restrictions.

Achievements and Performance

The second year of the pandemic continued to be challenging but we were, by then, better equipped to face the obstacles and so, until March 2022 (see below), the spiritual, mental and physical activities within the home were sustained. Moreover, the benefits of the vaccination programme became evident and gradually visitor restrictions were lifted, albeit still with masks.

Once again our Registered Manager, Pam Bourton, and all the staff of the home have done a fantastic job and shown professionalism, flexibility, high levels of care and diligence during the year.

REPORT OF THE TRUSTEES

BRIDGE CARE LIMITED
Co Reg No: 2001246
Charity Reg No: 299400

In March 2022 Covid restrictions were lifted by the Government and, almost immediately, many staff and residents were infected by Covid and the home went into isolation again. While this was painful and involved a lot of extra work, we got through it within six weeks.

In addition to the nursing and care activities of Bridgemed, the attention of the Trustees has been focused on transition and celebration.

Retirement: In March 2021 Pam Bourton gave us advanced warning of her intention to retire. After over 20 years service at Bridgemed, she retired at the end of March 2022. It will always be difficult to fill the shoes of someone with that level of intimate knowledge of the home and with such experience.

Restructuring: The Trustees agreed to restructure the management, replacing the Registered Manager and Accountant roles with two new posts: Home Manager/Registered Manager and Head of Care.

Recruitment: We were very pleased to appoint Ryan Iyoo as Home Manager and, as our new Head of Care, Heather Gillingham, who joined the charity at the beginning and end of January 2022 respectively. They are steadily making their mark on the home.

Flood defences: We once again have addressed the flood risk which Bridgemed faces as a result of climate change. Between winter 2020 and the summer of 2021 our consultancy team developed and a Board subcommittee evaluated three options for flood defences. When Bridgemed was originally designed it was built to withstand the one in 100 year flood event. Today that risk is increasing towards one in 20 years (according to the Environment Agency). In June 2021 the Trustees approved a flood defence scheme which will wrap a glass screen around the lower ground floor and exterior of the home and so reduce the risk of flood to a one in 65 year event.

Fundraising: As a result of the Trustees' decision regarding flood defences, and the consequent need to raise £1 million, there has been a new focus on fundraising. Some early success was delivered but fundraising is about building up resources, renewing networks and promoting the charity and its excellent work and the bulk of our energy has been applied to these tasks. While we aim to construct defences, the rationale behind it revolves around sustaining the work staff do in ensuring Bridgemed residents continue to flourish and are protected in the event of flood.

Communications: As part of the charity's planning for its 2022/23 30th anniversary celebrations and to aid the fundraising, investment has been made into improving external and internal communications - the charity has a *Bridgemed* YouTube channel, is improving its use of social media, has updated its website content and management, reworked *Bridgemed* (the monthly newsletter) and supplemented this with a shorter, events focussed *Highlights* email.

Occupancy: during the year this averaged 97.4% (2021- 93.7%), slightly above our budget of 96%. This was despite not being able to fill rooms during the period of the high number of Covid cases in March 2022. The registered manager and her team continued to expertly and sympathetically manage the transition from one resident to another and demonstrate that there continues to be a strong demand for places at the home. The average age and life expectancy of residents arriving at Bridgemed increases year by year as do their care and nursing requirements. Consequently, there is a higher turnover of residents and this can result in a reduction in occupancy. Our occupancy levels still exceed the regional average.

Employee retention: Bridgemed continues to have high staff retention compared to other care homes in the region. However, like others in the sector, the charity has been affected by the

shortage of nurses and care assistants available nationally and this leads to both higher recruitment and agency costs putting increased pressure on our budgets. Moreover, in the second year of the pandemic additional costs arose because of the work required for additional infection protection and control, managing testing and vaccination and managing communication with visitors and the family of residents.

Without the £68,551 (2021) of £61,940 of infection protection and control financial support, covering these extra costs, we would have made another loss on nursing and care activities. We are very grateful for the additional Central Government funding, which has been channelled via the local authority, B&NES.

Notwithstanding this central government support, the main reasons we are showing a strong surplus in the year are continued success with fundraising (albeit that some of these donations and grants related to the capital project - the flood defences) and we have benefited from a successful investment return managed by our fund managers, CLA.

On 9 March 2022 we had planned to celebrate the 30th anniversary of the first resident moving in. But Covid infections prevented that. Nevertheless, we have planned events for 2022/23 to mark the very real achievements of the home over the last 30 years.

Financial Review

The operating surplus for housing activities before fundraising costs was £46,785 (2021 - £49,108). Donations fell slightly to £53,969 (2021 - £55,908). Fundraising costs have increased to £13,685 (2021 - £11,523) as we work to raise funds for flood defences and new bathrooms.

The Statement of Comprehensive Income shows an operating surplus on ordinary activities of £86,030 (2021 - £93,493). This is an encouraging result reflecting measures put in place by the Trustees to boost revenue and control costs and the tremendous efforts of dedicated staff during a second difficult year.

Funds invested with CLA Investment Management Limited produced a surplus on revaluation of £73,947 (2021 - £124,400), an increase in value of 11.6%. The FTSE100 index rose by 11.9% in this year.

Total reserves at the end of the financial year are £1,678,446 (2021 - £1,518,450).

Restricted Funds (funds gifted for restricted purposes) are £53,088 (2021 - £60,698).

After recognising that the fixed assets (land, buildings and equipment) of £905,643 (2021 - £955,857) cannot be easily realised, free reserves amount to £719,715 (2021 - £501,895) The charity aims to retain free reserves of £650,000 which is three months operating costs plus the insurance excess of £250,000 for flood risk. The Trustees are pleased that the charity has rebuilt free reserves to a more suitable level after some difficult years. Reserves are required to protect the operating capability of the charity in the event of a sudden temporary downturn in the demand for services. During the year we the Trustees have agreed in principle to invest up to £100,000 of free reserves into its flood resilience project. Overall, the present level of reserves and the financial position of the charity is satisfactory.

We have built up a network of contacts with like-minded care home groups both locally and nationally through membership of Care England and benefit from the shared knowledge. We also belong to Faith in Later Life.

REPORT OF THE TRUSTEES

Details of movements in fixed assets are set out in note 8 to the accounts. The property has a value substantially in excess of the book value.

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that CCLA Investment Management Limited offers the best return with the flexibility to meet operational needs. The charity has no material long-term investments.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk management has always been a key consideration in the Charity's annual financial planning.

The major risks to the Charity are:

- a drop in bed occupancy leading directly to a reduction in fee income. This is mitigated by regular monitoring of occupancy and tight financial control.
- inability to maintain adequate staffing levels due to well documented pressures within the care sector.
- proximity of the River Avon and the attendant flood risk. Regular reviews of procedures and training of staff take place in relation to all emergency procedures.

Plans for Future Periods
Plans for future periods are being shaped by the Trustees' commitment to respond to the needs of a changing population, the financial pressure that the Charity faces as result of the continued state of underfunding for the care of older persons and the need to upgrade a building that has been in use for 30 years.

- Flood risk and insurance - The Trustees are raising funds to complete the 110cm flood defences. Our insurance policy covers us until July 2023 (subject to a £250,000 excess) and is more likely to be renewed if we have plans in place or are in the process of building flood defences.

- Staff recruitment - as mentioned in this report already, the shortfall of nurses in the UK and the competition across sectors for care and kitchen staff represents a substantial risk to the whole sector and particularly to a small charity such as Bridge Care Ltd. We had some success with recruitment in 2021/22 and will continue to work on this. There is a danger that, in doing this, the sector succeeds in talking up the employment cost of delivering care to our residents but that the overall pool of staff does not increase, resulting in no improvement. Clearly this requires more central government action.

- Energy risks and inflation - our energy prices contract runs out during 2023 which has enabled the charity to stay within budget in 2022/23. However, we know that we will see a very substantial increase in costs next year. While 70% of our costs are staff related, the charity spends significant amounts on food, energy, insurance and maintenance. We will work hard to mitigate the risks of damaging price increases.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

Company law and Housing Association law, both require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company at the year end, and of the Surplus of the Charitable Company for the year ended on that date. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any point in time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and with the Accounting Direction for Registered Providers of Social Housing - 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Members of the Board

Members of the Board, who are the directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company, we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Auditors

A resolution to re-appoint Richardson Swift Audit Limited, as auditors of the charity will be put to the Annual General Meeting.

In preparing the above report, the trustees have taken advantage of the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006 and consider that this combined report covers matters required by Company Law and Charities SORP (FRS102).

Approval

This report was approved by the board of directors and trustees on 28 November 2022.



G C Barber BA ACA
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2022 and of its income and expenditure 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 Companies Act 2006, Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

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 accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern:-

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

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

Other information

The other information comprises the information included in the 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Options on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Trust'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

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 are procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity by discussion with key personnel and consideration of our experience of this and similar sectors.

We determined that the most significant laws and regulations which have a direct impact on the form and content of the financial statements of the entity are the Companies Act, Charities Act and UK GAAP, specifically FRS102 and the Statement of Recommended Practice for Social Housing Providers.

We determined that the most significant operational laws and regulations for the entity are the regulatory standards set by the Regulator of Social Housing.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above, with no issues arising.

We gained an understanding of the entity's policy and procedures by discussion with key personnel and substantive audit work.

We assessed the risk of material misstatement in respect of fraud through our planning processes, and no significant risks were identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Edwards (Senior Statutory Auditor)
for and on behalf of Richardson Swift Audit Limited

29 November 2022

11 Laura Place,
Bath

	2022	2021
TURNOVER	1,783,445	1,661,578
Operating Costs	(1,697,415)	(1,568,085)
Operating Surplus	86,030	93,493
Interest Receivable	19	58
Movement in fair value of financial instruments	73,947	124,400
Surplus on Ordinary Activities before Taxation	159,996	217,951
Tax on Surplus on Ordinary Activities	-	-
SURPLUS FOR THE YEAR	£159,996	£217,951
Notes	2022	2021
	1b/2	
	2	
	2	
	5 (i)	
	5 (ii)	
	6	
	7	

There were no other recognised surpluses or deficits other than those included in the Statement of Comprehensive Income for the above two financial years. None of the Charity's activities were acquired or discontinued during the year.

The Statement of Comprehensive Income was approved by the Board of Trustees on 28 November 2022 and signed on its behalf:

T Wood

G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	2022	2021
TANGIBLE FIXED ASSETS		
Property, plant & equipment	905,643	955,857
Investments	709,816	635,869
	1,615,459	1,591,726
CURRENT ASSETS		
Stock	3,139	3,542
Debtors	111,358	91,393
Cash at Bank and in Hand	368,995	246,179
	483,492	341,114
CREDITORS: Amounts falling due within one year	(190,833)	(172,630)
Net Current Assets	292,659	168,484
CREDITORS: Amounts falling due in more than year	(229,672)	(241,760)
TOTAL ASSETS LESS CURRENT LIABILITIES	£1,678,446	£1,518,450
CAPITAL AND RESERVES		
General Reserves	1,625,358	1,457,752
Restricted Reserves	53,088	60,698
Total Funds	£1,678,446	£1,518,450

The financial statements were approved by the Board of Trustees on 28 November 2022 and signed on its

T Wood

G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021	Notes
Surplus from operations	159,996	217,951	
Adjustments for depreciation and impairment	52,720	52,423	
(increase) in value of investments	(73,947)	(124,400)	
Movements in working capital	138,769	145,974	
Decrease in stocks	403	1,977	
(increase)/decrease in debtors	(19,965)	33,217	
Increase/(decrease) in creditors	18,203	8,867	
Net cash generated by operating activities	(1,359)	44,061	
Payments for property, plant and equipment	(2,506)	(2,494)	
Investing activities			
Grants from financing activities	(12,088)	(12,088)	
Grants repaid			
Cash and cash equivalents at the beginning of the year	246,179	175,453	
Cash and cash equivalents at the end of the year	£368,995	£246,179	
Cash and bank balances	£368,995	£246,179	

The notes on pages 16 to 25 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice for Social Housing Providers "Housing SORP 2014" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are prepared on the historical cost basis of accounting, with the exception that investments are included at market value.

(b) Turnover

Turnover represents rental income receivable, income from day-care provision, donations, fees and fundraising activities.

(c) Fixed Assets

The charity has developed a single building. Only 10 rooms out of 32 are classified as housing property by the Homes and Communities Agency. All costs of development have been allocated proportionate to cost as calculated by the Quantity Surveyor. Costs include:

- a) Cost of land acquisition
- b) Cost of building construction
- c) Interest charged on loans during the development phase, and
- d) Development expenditure

(d) Depreciation

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost of assets over their useful lives by the straight line method at the following rates per annum:

Housing properties	-	2%
Computer equipment	-	25%
Fixtures, fittings and equipment	-	20%

(e) Fixed Asset Impairments

At each reporting period end date, the carrying amounts of tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

(f)	<p>Fixed Asset Investments</p> <p>Investments are stated at market value as at the balance sheet date. The Statement of Comprehensive Income includes the net gains and losses arising on revaluation and disposals throughout the year.</p>
(g)	<p>Realised Gains and Losses</p> <p>All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Comprehensive Income.</p>
(h)	<p>Social Housing Grant</p> <p>Social Housing Grant (SHG) was received from the Homes and Communities Agency and was utilised to fund the capital cost of housing properties. SHG is recognised as a Government Grant and amortized over the expected life of the associated property.</p>
(i)	<p>Stocks</p> <p>Stocks are valued at the lower of cost and net realisable value on an item by item basis of first in first out.</p>
(j)	<p>Leased Assets</p> <p>Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the term of the lease.</p>
(k)	<p>Fund Accounting</p> <p>Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.</p> <p>Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.</p>

BRIDGE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Page 18

2.	PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS	2022		2021			
		Turnover	Operating Costs	Operating Surplus/(Deficit)	Turnover	Operating Costs	Operating Surplus/(Deficit)
	Social Housing Lettings						
	SHG Funded	385,357	(343,456)	41,901	329,380	(317,495)	11,885
	Non-SHG Funded	1,342,786	(1,337,902)	4,884	1,276,290	(1,239,067)	37,223
		<u>1,728,143</u>	<u>(1,681,358)</u>	<u>46,785</u>	<u>1,605,670</u>	<u>(1,556,562)</u>	<u>49,108</u>
	Non-Social Housing Activities						
	Day Care Services	1,333	-	1,333	-	-	-
	Fundraising Costs	-	(13,685)	(13,685)	-	(11,523)	(11,523)
		<u>1,333</u>	<u>(13,685)</u>	<u>(12,352)</u>	<u>-</u>	<u>(11,523)</u>	<u>(11,523)</u>
	Donations						
	- Staff Fund	450	(2,372)	(1,922)	1,190	-	1,190
	- Ray King Memorial Fund	23,915	-	23,915	20,325	-	20,325
	- Projects	2,849	-	2,849	3,100	-	3,100
	- Respite	8,000	-	8,000	8,000	-	8,000
	- Day Care	-	-	-	-	-	-
	- Flood resilience	14,638	-	14,638	-	-	-
	- General	4,117	-	4,117	23,293	-	23,293
	Total donations	53,969	(2,372)	51,597	55,908	-	55,908
		1,783,445	(1,697,415)	86,030	1,661,578	(1,568,085)	93,493

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2.	PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2022			2021		
		SHG Funded	Non SHG Funded	Total	SHG Funded	Non SHG Funded	Total
	Income from lettings						
	Rents receivable net of identifiable service charges	373,562	1,329,930	1,703,492	330,813	1,316,434	1,647,247
	Gross Rents Receivable	373,562	1,329,930	1,703,492	330,813	1,316,434	1,647,247
	Less: Rent Losses from voids	(9,627)	(34,273)	(43,900)	(20,789)	(82,728)	(103,517)
	COVID 19 Infection control grants	363,935	1,295,657	1,659,592	310,024	1,233,706	1,543,730
	Turnover From Social Housing Lettings	21,422	47,129	68,551	19,356	42,584	61,940
		385,357	1,342,786	1,728,143	329,380	1,276,290	1,605,670
	Expenditure on social housing lettings						
	Services	249,190	353,329	602,519	230,122	344,660	574,782
	Management Expenses	78,918	195,895	274,813	64,899	142,776	207,675
	Maintenance	23,234	57,932	81,166	25,637	56,401	82,038
	Nursing Care	-	708,962	708,962	-	683,600	683,600
	Bursaries Provided	4,202	21,784	25,986	8,925	11,630	20,555
	Grant Income	(12,088)	-	(12,088)	(12,088)	-	(12,088)
	Operating Costs on Social Housing Lettings	343,456	1,337,902	1,681,358	317,495	1,239,067	1,556,562
	Operating Surplus on Social Housing Lettings	£41,901	£4,884	£46,785	£11,885	£37,223	£49,108

	2022	2021
3 EMPLOYEE COSTS		
Wages and Salaries	950,881	874,003
Social Security Costs	75,009	68,224
Other pension costs	14,627	14,122
	£1,040,517	£956,349
No employee received emoluments of more than £60,000.		
The average number of employees during the year, calculated on the basis of full time equivalents was as follows:		
Resident Manager	1	1
Administration	2	2
Day Care	-	-
Nursing, Care Assistants and Domestics	40	40
(NB full time is classified as 30 hours or more per period)		
Average number of employees	49	49
Remuneration of 2 (3) senior staff	£85,607	£104,884
4 TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS		
No Trustee received any remuneration during the year.		
Expenses waived by trustees	£0	£0
No Trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 £NIL).		
Donations received from Trustees were	£4,463	£300
Donations received from connected charities	£1,500	£32,625
5(i) INTEREST RECEIVABLE		
Interest receivable on bank deposits	£19	£58
5(ii) MOVEMENT IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
Unrealised gains on investments	£73,947	£124,400

6	SUPPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2022	2021
	Deficit on ordinary activities		
	before taxation is stated after charging:		
	Depreciation on Housing Properties	38,452	38,452
	Depreciation on other Tangible Fixed Assets	14,268	13,971
	Auditors Remuneration - audit services	4,800	4,500
	- audit services prior year	-	960
	(inc VAT)	-	-
	- non audit services	-	-

7 TAXATION

As a charity, Bridge Care Ltd, is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

8(i)	FIXED ASSETS	Freehold land	Buildings	Fixtures, fittings & equipment	Total
	Cost				
	At 1 April 2021	137,164	1,922,616	203,499	2,263,279
	Additions	-	-	2,506	2,506
	At 31 March 2022	£137,164	£1,922,616	£206,005	£2,265,785
	Depreciation				
	At 1 April 2021	-	1,131,792	175,630	1,255,622
	Charge for the year	-	38,452	14,268	52,720
	At 31 March 2022	-	£1,170,244	£189,898	£1,308,342
	Net Book Value				
	At 31 March 2021	£137,164	£790,824	£27,869	£955,857
	At 31 March 2022	£137,164	£752,372	£16,107	£905,643

The insured value of the Company's Housing Properties was £8,415,000 (2021 £8,415,000).

	2022	2021
8(iii) INVESTMENTS		
Valuation Brought Forward	635,869	511,469
Unrealised gain on investments	73,947	124,400
At 31 March 2022	£709,816	£635,869
9 STOCKS		
Food	1,880	1,900
Non-Food	1,259	1,642
	£3,139	£3,542
10 DEBTORS		
Care and Accommodation Charges	99,280	82,803
Income Tax Refund	2,538	80
Prepayments and Accrued Income	9,109	8,290
Other debtors	431	221
	£111,358	£91,394
11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	70,023	37,033
Social Security and Other Taxes	19,415	19,860
Accruals	16,314	41,604
Other Creditors	72,993	62,045
Government grant	12,088	12,088
	£190,833	£172,630
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR		
Government grant	£229,672	£241,760

12	CAPITAL COMMITMENTS	2022	2021
	Authorised but not contracted	Nil	Nil
	Contracted for but not spent	£0	£0
13	HOUSING STOCK	2022	2021
	SHG Funded	10	10
	Non-SHG Funded	22	22
	Bed spaces in accommodation owned by the Association	32	32
14	AVERAGE ACCOMMODATION CHARGE	2022	2021
	The average weekly accommodation charge was:	£1,021	£987
15	RECONCILIATION OF MOVEMENTS IN ASSOCIATION'S FUNDS	2022	2021
	Opening Association's Fund	1,518,450	1,300,499
	Surplus/(Deficit) for the financial year	159,996	217,951
	Closing Association Funds	£1,678,446	£1,518,450

16	RESERVES	As at 01.04.2021	Income	Expenditure	Fund Transfers	As at 31.03.2022
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	Restricted Reserves					
	The Ray King Memorial Fund	30,330	23,915	(25,986)	-	28,259
	Staff Fund	2,385	450	(2,372)	-	463
	Projects Fund	8,505	2,849	-	-	11,354
	Respite Fund	8,000	8,000	-	(8,000)	8,000
	Day Club Fund	2,217	-	-	-	2,217
	Flood Resilience Fund	9,261	14,638	(19,440)	(1,664)	2,795
	Total Restricted Reserves	60,698	49,852	(47,798)	(9,664)	53,088
	Unrestricted Reserves					
	- General Funds	1,457,752	1,807,558	(1,649,616)	9,664	1,625,358
	Total Reserves	£1,518,450	£1,857,410	(£1,697,414)	-	£1,678,446

Purposes of Restricted Funds

The Ray King Memorial Fund
This fund has been established to top up fees paid by Social Services to the level paid by private residents.

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

This fund consists of donations received towards the costs of various projects carried out at Bridgemoor.

Respite Fund

This reserve consists of donations made specifically towards the provision of respite care.

Day Care Fund

This reserve consists of donations made specifically towards the provision of day care services.

Flood Resilience Fund

This reserve consists of donations made specifically towards the ongoing redevelopment of Bridgemoor. Following the decision to place the major refurbishment project on hold, a transfer to general funds has been made to cover expenditure that would have taken place as part of the refurbishment.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total
Tangible Fixed Assets	905,643	-	905,643
Investments	709,816	-	709,816
Current Assets	430,404	53,088	483,492
Current Liabilities	(190,833)	-	(190,833)
Non current liabilities	(229,672)	-	(229,672)
Net Assets as at 31 March 2022	£1,625,358	£53,088	£1,678,446

18 OPERATING LEASE COMMITMENTS

The charitable company has outstanding commitments under non-cancellable operating leases totalling £65,760

Pilgrims' Friend Society (RP)

England & Wales - Charity number 299400

Accounts

BRIDGE CARE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
Company No: 02001246 (England and Wales)
Charity No: 299400

BRIDGE CARE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS	Page
Report of the Trustees	3 – 9
Report of the Auditors	10 -12
Statement of comprehensive income	13
Statement of financial position	14
Cashflow statement	15
Notes to the Financial Statements	16 – 25

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and audited financial statements for the year ended 31 March 2021. The report and financial statements are prepared in accordance with the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Name: Bridge Care Limited

Charity Number: 299400

Company Number: 02001246

Principal address and registered office: Bridgemead
81 St John's Road
Bath BA2 6PZ

Patron: Marian McNeir MBE BA MEd

Trustees:

The trustees who have served during the year and up to the date of this report are as follows:-

G.C. Barber	BA ACA	
C.M.A.Biss	Dip COT MSc	
Dr P.J.Booth	MB ChB	
N. Coates	FCA (appointed 27 April 2020)	(Chair from 14 December 2020)
T. J. Dewes	MA (Cantab)	(appointed 26 July 2021)
R. L. Evans		
S.Y. Furze	RGN, CHCN (Hons) BW	(resigned 25 January 2021)
S. V. Halliday	MA (Cantab) MBA PhD	(appointed 26 July 2021)
N. M. Olley	MA (Oxon)	(appointed 29 March 2021)
J.E. Todman	BEng, PhD, MIET	
T.J. Wood	BSc	
E J Zedlewski	MSc	(Chair until 14 December 2020)

Registered manager:

The Registered Manager is Mrs Pamela Bourton RN

Principal bankers: NatWest plc,
3 Temple Back East, Temple Quay, Bristol BS1 9BW

Auditor: C Edwards
Richardson Swift Audit Limited
11 Laura Place,
Bath
BA2 4BL

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Public Benefit

The trustees have had regard to the Charity Commission's guidance on Public Benefit. Our main activity is to help frail elderly people who have been resident in the Bath area. We give priority for admission to the person considered to be in greatest need at the time a vacancy occurs. Assessments are carried out in conjunction with colleagues in Social Services, Primary Health Care Teams and hospitals. We use our resources to ensure that no-one is excluded for financial reasons, and to deliver the same quality of care regardless of ability to pay.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. It has no share capital. The extent of the guarantee of the Trustees is £1 each. Trustees are recruited from a wide range of professions that cover business management, medical, finance, law, social welfare, construction and engineering.

Trustees' induction and training is covered by ensuring that trustees are made familiar with the operation of the care home and their legal and regulatory obligations, and are introduced to the financial affairs of the charity. Trustees undergo ongoing training relevant to their duties as Trustees and specific to particular areas of interest.

The trustees meet 10 times per annum to manage the charity's affairs. (During the Pandemic these meetings have taken place by video conference). Day to day management of the home is delegated to the Registered Manager.

The trustees co-ordinate fundraising activities, taking professional advice as appropriate.

The trustees again wish to place on record their thanks to all who have supported the home during the year including statutory bodies, trusts, churches, and Friends of Bridgemead who also carry out fundraising activities.

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities

The charity's object and its principal activity continues to be that of operating a high-quality purpose-built residential home for the frail and elderly in Bath. The first residents moved in during March 1992. The home provides a mix of residential and nursing care for up to 32 residents. One room is set aside for Respite Care. A day-care service (Day Club) is also normally provided on weekdays. Respite Care and Day Club have been suspended during the pandemic.

Achievements and Performance

This has been one of the most challenging years in the nearly 30 year life of the Bridgemead home. We exist to nurse and care for frail elderly people in their later years and aim to maximise their enjoyment of these years. So when Covid 19 hit in early 2020 and we moved into lockdown, this meant that residents were more cut off from the outside world. Our Registered Manager, Pam Bourton, and all the staff of the home have done a fantastic job and shown professionalism, flexibility, high levels of care and diligence.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Among their achievements are:

- No positive cases of Covid 19 among residents or associated deaths during the year;
- No positive cases of Covid 19 among employed staff during the year;
- Swift and effective infection protection and control measures covering home hygiene, PPE;
- Efficient implementation of regular Covid testing first for staff and then for visitors as and when they were allowed;
- Introducing window speakers so that family and residents could see and speak to each other across the window;
- Increased use of tablets for video chats for residents with family;
- Maintained, at least weekly, contact with every member of the Day Club by phone or by video;
- Every resident and every member of staff double vaccinated;
- The spiritual, mental and physical activities of the home have continued to take place; and, in parallel with all of this, the staff team have
- Implemented a new care management software system.

In the early months of the financial year occupancy dropped as prospective self-funded residents stopped applying to move into Bridgemean. For the first time in years the occupancy levels dropped below 90%. Our nursing and care income took a significant hit and this shows in the results for the year. However, by September the home was back to full occupancy albeit that the mix of residents (Local Authority or self-funded, residential or nursing) was different from our budget making balancing the finances tougher. More or less full occupancy has been maintained since that time.

As a result average occupancy during the year was 93.7% (2020- 97.2%), only slightly below our budget of 96%. This shows clearly that there continues to be strong demand for places at the home. The registered manager and her team continue to expertly and sympathetically manage the transition from one resident to another. The average age and life expectancy of residents arriving at Bridgemean increases year by year as do their care and nursing requirements. Consequently, there is a higher turnover of residents and this can result in a reduction in occupancy.

Additional costs have come in the form of backfilling staff required to shield, additional infection protection and control, managing testing and vaccination and managing/communication with visitors and family of residents. We have benefited enormously from the Central Government funding which has been channelled via the local authority, BANES.

Without the £61k of infection protection and control financial support, covering these extra costs, we would have made another loss on nursing and care activities. We are very grateful for the additional funding.

Notwithstanding this central government support, the main reasons we are showing a strong surplus in the year are that we have been more successful in securing donations in 20/21 and we have benefited from a successful investment return managed by our fund managers, CCLA.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Financial Review

The operating surplus for housing activities before fundraising costs was £49,108 (2020 deficit - £50,676). Donations rose to £55,908 (2020- £50,613). Fundraising costs were £11,523 (2020 - £11,782).

The Statement of Comprehensive Income shows an operating surplus on ordinary activities of £93,493 (2020 deficit - £51,609). This is an encouraging result reflecting measures put in place by the Trustees to boost revenue and control costs and the tremendous efforts of dedicated staff during a difficult year. The local authority BANES again failed to fully recognise the cost pressures faced by the adult social care sector by increasing published rates for care by only 1% at 1 April 2019 and again at 1 April 2020. It was a relief that the Trustees were notified that a more appropriate uplift would be imposed at 1 April 2021.

Funds invested with CCLA Investment Management Limited produced a surplus on revaluation of £124,400 (2020 deficit - £232), an increase in value of 24.3%. The FTSE100 index rose by 23.7% in this year.

Total reserves at the end of the financial year are £1,518,450 (2020 - £1,300,499).

Restricted Funds (funds gifted for restricted purposes) are £60,698 (2020 - £56,502).

After recognising that the Fixed Assets (land, buildings and equipment) of £955,857 (2020 £1,005,876) cannot be easily realised, Free Reserves amount to £501,895 (2020 - £238,211) which represents 3.75 month's operating costs. The Trustees are pleased that the charity has rebuilt free reserves to a more suitable level after some difficult years. Reserves are required to protect the operating capability of the charity in the event of a sudden temporary downturn in the demand for services. The Trustees have reviewed the charity's Reserves Policy and have decided that it is prudent to maintain a level of free reserves of at least £400,000. Overall, the present level of reserves and the financial position of the charity is satisfactory.

We have built up a network of contacts with like-minded care home groups both locally and nationally through membership of Care England and benefit from the shared knowledge. We also belong to Faith in Later Life.

Details of movements in fixed assets are set out in note 8 to the accounts. The property has a value substantially in excess of the book value.

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that CCLA Investment Management Limited offers the best return with the flexibility to meet operational needs. The charity has no material long-term investments.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk management has always been a key consideration in the Charity's annual financial planning.

The major risks to the Charity are:

- a drop in bed occupancy leading directly to a reduction in fee income. This is mitigated by regular monitoring of occupancy and tight financial control.
- inability to maintain adequate staffing levels due to well documented pressures within the care sector.
- proximity of the River Avon and the attendant flood risk. Regular reviews of procedures and training of staff take place in relation to all emergency procedures.

Plans for Future Periods

Plans for future periods are being shaped by the Trustees' commitment to respond to the needs of a changing population, the financial pressure that the Charity faces as result of the continued state of underfunding for the care of older persons and the need to upgrade a building that has been in use for 29 years.

- Flood risk - The Trustees are revisiting the options for flood defences, particularly in the light of the increasing risk of the River Avon flooding as a result of climate change. There have been no further close shaves since 2013 but, in the light of Environment Agency probability data, the Trustees are determined to address this risk. We have evaluated three options (60cm, 90cm and 110cm) looking at technical feasibility, aesthetic impact on the home, probability of flooding at each level and value for money. We will make a decision on our preferred option in the autumn of 2021 and have begun planning to raise the funds to implement this option. Our insurance policy covers us until July 2023 and is more likely to be renewed if we have plans in place or are in the process of building flood defences.
- Retirement - Trustees are anticipating the retirement of two or three senior staff during 21/22. In conjunction with those staff we adopted a revised management structure in March, which separates the business operations from the delivery of care. We are in the process of recruiting for those two positions.
- Refreshing the Board of Trustees - during 20/21 we looked again at the skills set of existing trustees and the skills we believe we require to steer us through the next few years. At the time the Board comprised eight trustees out of a maximum of twelve. We unanimously agreed that we needed to supplement the Board with some missing skills and to allow some trustees who loyally continue to serve but who would like to retire, to do so. We have added three new trustees who are already contributing significantly to the business of Bridge Care Ltd, but will be looking for two or three more over the next two years.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

- Staff recruitment - as mentioned in this report already, the shortfall of nurses in the UK and the competition across sectors for care and kitchen staff represents a substantial risk to the whole sector and particularly to a small charity such as Bridge Care Ltd. We have improved our recruitment processes during 20/21 and had some success with recruiting Carers. We will continue to work on this and, in tandem with recruitment activities, will be reviewing our pay policy and remuneration package. There is a danger that, in doing this, the sector succeeds in talking up the employment cost of delivering care to our residents but that the overall pool of staff does not increase, resulting in no improvement. Clearly this requires more central government action.
- Fundraising - we have set up a new Fundraising team comprising trustees and outside and sympathetic experts. The Chair is working closely with our Fundraising Advisor to ensure that all of our grant applications or approaches to donors are well focussed. This has resulted in an improved level of donations but we are determined to do this better. We want to implement flood defences, replace two bathrooms, and ensure that our goal that no-one is denied access to Bridgemoor for financial reasons is fulfilled.

Statement of trustees' responsibilities

Company law and Housing Association law, both require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company at the year end, and of the Surplus of the Charitable Company for the year ended on that date. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any point in time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and with the Accounting Direction for Registered Providers of Social Housing - 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Members of the Board

Members of the Board, who are the directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company, we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information.

Auditors

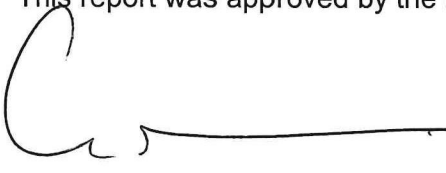
Richardson Swift Audit Limited were appointed in place of Azets Audit Services Limited during the year.

A resolution proposing Richardson Swift Audit Limited, the successor firm to Azets Audit Services Limited to be appointed as auditors of the charity will be put to the Annual General Meeting.

In preparing the above report, the trustees have taken advantage of the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006 and consider that this combined report covers matters required by Company Law and Charities SORP (FRS102).

Approval

This report was approved by the board of directors and trustees on 25 October 2021.



G C Barber BA ACA
Company Secretary

BRIDGE CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2021 and of its income and expenditure 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 Companies Act 2006, Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

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 accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern:-

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

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

Other information

The other information comprises the information included in the 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

BRIDGE CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Trust'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BRIDGE CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Catherine Edwards

Catherine Edwards (Senior Statutory Auditor)
for and on behalf of Richardson Swift Audit Limited

11 Laura Place,
Bath

27/10/21


STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021


	Notes	2021	2020
TURNOVER	1b/2	1,661,578	1,591,768
Operating Costs	2	(1,568,085)	(1,643,377)
Operating Surplus/(Deficit)	2	93,493	(51,609)
Interest Receivable	5 (i)	58	787
Movement in fair value of financial instruments	5 (ii)	124,400	(232)
Surplus/(Deficit) on Ordinary Activities before Taxation	6	217,951	(51,054)
Tax on Surplus/(Deficit) on Ordinary Activities	7	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		£217,951	(£51,054)

There were no other recognised surpluses or deficits other than those included in the Statement of Comprehensive Income for the above two financial years.

None of the Charity's activities were acquired or discontinued during the year.

The Statement of Comprehensive Income was approved by the Board of Trustees on 25 October 2021 and signed on its behalf:


N Coates


G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Notes	2021	2020
TANGIBLE FIXED ASSETS			
Property, plant & equipment	8(i)	955,857	1,005,786
Investments	8(ii)	635,869	511,469
		1,591,726	1,517,255
CURRENT ASSETS			
Stock	9	3,542	5,519
Debtors	10	91,393	124,610
Cash at Bank and in Hand		246,179	70,726
		341,114	200,855
CREDITORS: Amounts falling due within one year	11	(172,630)	(163,763)
Net Current Assets		168,484	37,092
CREDITORS: Amounts falling due in more than year	11	(241,760)	(253,848)
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,518,450	£1,300,499
CAPITAL AND RESERVES			
General Reserves	16	1,457,752	1,243,997
Restricted Reserves	16	60,698	56,502
Total Funds		£1,518,450	£1,300,499

The financial statements were approved by the Board of Trustees on 25 October 2021 and signed on its behalf:


N Coates


G C Barber

The notes on pages 16 to 25 form part of these accounts

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Notes	2021	2020
Surplus/(Deficit) from operations	217,951	(51,054)
Adjustments for depreciation and impairment	52,423	51,799
(Increase)/decrease in value of investments	<u>(124,400)</u>	<u>232</u>
	145,974	977
Movements in working capital		
Decrease in stocks	1,977	27
(increase)/decrease in debtors	33,217	(919)
Increase/(decrease) in creditors	<u>8,867</u>	<u>(54,630)</u>
	<u>44,061</u>	<u>(55,522)</u>
Net cash (absorbed)/generated by operating activities	190,035	(54,545)
Investing activities		
Payments for property, plant and equipment	(2,494)	-
Cash flows from financing activities		
Grants repaid	<u>(12,088)</u>	<u>(12,088)</u>
Net increase/(decrease) in cash and cash equivalents	175,453	(66,633)
Cash and cash equivalents at the beginning of the year	70,726	137,358
Cash and cash equivalents at the end of the year	£246,179	£70,726
Cash and bank balances	£246,179	£70,726

The notes on pages 16 to 25 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice for Social Housing Providers "Housing SORP 2014" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are prepared on the historical cost basis of accounting, with the exception that investments are included at market value.

(b) Turnover

Turnover represents rental income receivable, income from day-care provision, donations, fees and fundraising activities.

(c) Fixed Assets

The charity has developed a single building. Only 10 rooms out of 32 are classified as housing property by the Homes and Communities Agency. All costs of development have been allocated proportionate to cost as calculated by the Quantity Surveyor. Costs include:

- a) Cost of land acquisition
- b) Cost of building construction
- c) Interest charged on loans during the development phase, and
- d) Development expenditure

(d) Depreciation

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost of assets over their useful lives by the straight line method at the following rates per annum:

Housing properties	-	2%
Computer equipment	-	25%
Fixtures, fittings and equipment	-	20%

(e) Fixed Asset Impairments

At each reporting period end date, the carrying amounts of tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(f) Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The Statement of Comprehensive Income includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised Gains and Losses

All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Comprehensive Income.

(h) Social Housing Grant

Social Housing Grant (SHG) was received from the Homes and Communities Agency and was utilised to fund the capital cost of housing properties. SHG is recognised as a Government Grant and amortized over the expected life of the associated property.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value on an item by item basis of first in first out.

(j) Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the term of the lease.

(k) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2.	PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS/(DEFICIT)	2021		2020			
		Turnover	Operating Costs	Operating Surplus/(Deficit)	Turnover	Operating Costs	Operating Surplus/(Deficit)
	Social Housing Lettings						
	SHG Funded	329,380	(317,495)	11,885	294,018	(335,713)	(41,695)
	Non-SHG Funded	1,276,290	(1,239,067)	37,223	1,220,179	(1,229,160)	(8,981)
		1,605,670	(1,556,562)	49,108	1,514,197	(1,564,873)	(50,676)
	Non-Social Housing Activities						
	Day Care Services	-	-	-	26,958	(36,979)	(10,021)
	Fundraising Costs	-	(11,523)	(11,523)	-	(11,782)	(11,782)
		-	(11,523)	(11,523)	26,958	(48,761)	(21,803)
	Donations						
	- Staff Fund	1,190	-	1,190	1,195	-	1,195
	- Ray King Memorial Fund	20,325	-	20,325	9,139	-	9,139
	- Projects	3,100	-	3,100	28,365	(29,227)	(862)
	- Respite	8,000	-	8,000	8,000	-	8,000
	- Day Care	-	-	-	-	(516)	(516)
	- Flood resilience	-	-	-	-	-	-
	- General	23,293	-	23,293	3,914	-	3,914
		55,908	-	55,908	50,613	(29,743)	20,870
	Total donations	1,661,578	(1,568,065)	93,493	1,591,768	(1,643,377)	(51,609)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2.	PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2021		2020		Total
		SHG Funded	Non SHG Funded	SHG Funded	Non SHG Funded	
	Income from lettings					
	Rents receivable net of identifiable service charges	330,813	1,316,434	319,811	1,237,603	1,557,414
	Gross Rents Receivable	330,813	1,316,434	319,811	1,237,603	1,557,414
	Less: Rent Losses from voids	(20,789)	(82,728)	(8,875)	(34,342)	(43,217)
	COVID 19 Infection control grants	19,356	42,584	-	-	-
	Turnover From Social Housing Lettings	329,380	1,276,290	310,936	1,203,261	1,514,197
	Expenditure on social housing lettings					
	Services	230,122	344,660	234,458	373,148	607,606
	Management Expenses	64,899	142,776	66,025	145,255	211,280
	Maintenance	25,637	56,401	41,983	92,362	134,345
	Nursing Care	-	683,600	-	609,642	609,642
	Bursaries Provided	8,925	11,630	5,335	8,753	14,088
	Grant income	(12,088)	-	(12,088)	-	(12,088)
	Operating Costs on Social Housing Lettings	317,495	1,239,067	335,713	1,229,160	1,564,873
	Operating (Deficit) on Social Housing Lettings	£11,885	£37,223	(£24,777)	(£25,899)	(£50,676)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3	EMPLOYEE COSTS	2021	2020
	Wages and Salaries	874,003	869,399
	Social Security Costs	68,224	62,273
	Other pension costs	14,122	16,257
		£956,349	£947,929
	No employee received emoluments of more than £60,000.		
	The average number of employees during the year, calculated on the basis of full time equivalents was as follows:		
	Resident Manager	1.00	1.00
	Administration	2.00	2.00
	Day Care	-	1.50
	Nursing, Care Assistants and Domestics	40.00	34.50
		43.00	39.00
	<i>(NB full time is classified as 30 hours or more per period)</i>		
	Remuneration of 2 (3) senior staff	£84,351	£104,884
4	TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS		
	No Trustee received any remuneration during the year.		
	Expenses waived by trustees	£0	£0
	No Trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 £NIL).		
	Donations received from Trustees were	£300	£700
	Donations received from connected charities	£32,625	£2,954
5(i)	INTEREST RECEIVABLE	2021	2020
	Interest receivable on bank deposits	£58	£787
5(ii)	MOVEMENT IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
	Unrealised gains on investments	£124,400	(£232)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6	SUPPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2021	2020
	Deficit on ordinary activities before taxation is stated after charging:		
	Depreciation on Housing Properties	38,452	38,452
	Depreciation on other Tangible Fixed Assets	13,971	13,348
	Auditors Remuneration - audit services	4,500	4,620
	- audit services prior year	960	-
	(inc VAT) - non audit services	-	-

7 TAXATION

As a charity, Bridge Care Ltd, is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

8(i)	FIXED ASSETS	Freehold land	Buildings	Fixtures, fittings & equipment	Total
	Cost				
	At 1 April 2020	137,164	1,922,616	201,005	2,260,785
	Additions	-	-	2,494	2,494
	At 31 March 2021	£137,164	£1,922,616	£203,499	£2,263,279
	Depreciation				
	At 1 April 2020	-	1,093,340	161,659	1,203,199
	Charge for the year	-	38,452	13,971	52,423
	At 31 March 2021	-	£1,131,792	£175,630	£1,255,622
	Net Book Value				
	At 31 March 2020	£137,164	£829,276	£39,346	£1,005,786
	At 31 March 2021	£137,164	£790,824	£27,869	£955,857

The insured value of the Company's Housing Properties was £8,415,000 (2020 £8,415,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

8(ii) INVESTMENTS	2021	2020
Valuation Brought Forward	511,469	511,701
Unrealised gain on investments	124,400	(232)
At 31 March 2021	£635,869	£511,469
9 STOCKS	2021	2020
Food	1,900	1,900
Non-Food	1,642	3,619
	£3,542	£5,519
10 DEBTORS	2021	2020
Care and Accommodation Charges	82,803	121,347
Income Tax Refund	80	247
Prepayments and Accrued Income	8,290	2,427
Other debtors	221	589
	£91,394	£124,610
11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
Trade Creditors	37,033	41,872
Social Security and Other Taxes	19,860	13,681
Accruals	41,604	26,908
Other Creditors	62,045	69,214
Government grant	12,088	12,088
	£172,630	£163,763
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2021	2020
Government grant	£241,760	£253,848

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

12	CAPITAL COMMITMENTS	2021	2020
	Authorised but not contracted	Nil	Nil
	Contracted for but not spent	£0	£0
13	HOUSING STOCK	2021	2020
	SHG Funded	10	10
	Non-SHG Funded	22	22
	Bed spaces in accommodation owned by the Association	32	32
14	AVERAGE ACCOMMODATION CHARGE	2021	2020
	The average weekly accommodation charge was:	£987	£933
15	RECONCILIATION OF MOVEMENTS IN ASSOCIATION'S FUNDS	2021	2020
	Opening Association's Fund	1,300,499	1,351,553
	Surplus/(Deficit) for the financial year	217,951	(51,054)
	Closing Association Funds	£1,518,450	£1,300,499

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16 RESERVES	As at 01.04.2020	Income	Expenditure	Fund Transfers	As at 31.03.2021
Restricted Reserves					
<i>The Ray King Memorial Fund</i>	30,560	20,325	(20,555)	-	30,330
<i>Staff Fund</i>	1,195	1,190	-	-	2,385
<i>Projects Fund</i>	5,405	3,100	-	-	8,505
<i>Respite Fund</i>	6,200	8,000	-	(6,200)	8,000
<i>Day Club Fund</i>	2,217	-	-	-	2,217
<i>Flood Resilience Fund</i>	10,925	-	-	(1,664)	9,261
Total Restricted Reserves	56,502	32,615	(20,555)	(7,864)	60,698
Unrestricted Reserves					
- General Funds	1,243,997	1,753,421	(1,547,530)	7,864	1,457,752
Total Reserves	£1,300,499	£1,786,036	(£1,568,084)	-	£1,518,450

Purposes of Restricted Funds*The Ray King Memorial Fund*

This fund has been established to top up fees paid by Social Services to the level paid by private residents.

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

This fund consists of donations received towards the costs of various projects carried out at Bridgemead.

Respite Fund

This reserve consists of donations made specifically towards the provision of respite care.

Day Care Fund

This reserve consists of donations made specifically towards the provision of day care services.

Flood Resilience Fund

This reserve consists of donations made specifically towards the ongoing redevelopment of Bridgemead. Following the decision to place the major refurbishment project on hold, a transfer to general funds has been made to cover expenditure that would have taken place as part of the refurbishment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total
Tangible Fixed Assets	955,857	-	955,857
Investments	635,869	-	635,869
Current Assets	280,416	60,698	341,114
Current Liabilities	(172,630)	-	(172,630)
Non current liabilities	(241,760)	-	(241,760)
Net Assets as at 31 March 2021	£1,457,752	£60,698	£1,518,450