

**Bridgewood Trust Limited
Consolidated Financial Statements
Year Ended 31 March 2021**



Charity registration number: 700843
Company registration number: 2236686

Bridgewood Trust Limited

Financial Statements

Year Ended 31 March 2021

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Bridgewood Trust Limited

Notice of Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 4-6 St Paul's House, Armitage Bridge, Huddersfield on Thursday the 25th day of November 2021 at 1.30 pm for the purpose of transacting the following business:

- 1 To receive the trustees report and the audited accounts for the year ended 31 March 2021
- 2 To re-elect as trustees Mrs J Ireland and Mr M Tagg who are retiring by rotation
- 3 To re-elect as Chairman of trustees Mr J L Turner and to appoint executive officers of the Charity, as the meeting shall deem fit
- 4 To re-appoint Wheawill & Sudworth Limited as auditors and authorise the trustees to fix their remuneration
- 5 To transact any other ordinary business.

By order of the board

D J LANGFORD

Secretary
23 September 2021

Any person entitled to attend and vote may appoint one or more proxies to attend and on a poll vote instead of that person. Any such appointment will not preclude a member from attending and voting at the meeting in person. Forms of proxy must be lodged with the company not less than 48 hours before the time of the meeting. The form of proxy must be signed by the member or in the case of joint holders, any one of them.

Bridgewood Trust Limited

Charity Reference and Administrative Details

Year Ended 31 March 2021

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| Charity registration number | 700843 |
| Company registration number | 2236686 |
| Trustees | Mr J L Turner Mr M Tagg Mr R Wray Mrs R Edwards Mrs J Ireland Mrs L Roberts |
| Chairman | Mr J L Turner |
| Chief executive officer and Company secretary | Mrs D J Langford Ch.Psychologist |
| Director of finance and administration | Mr N S P Greenwood BSc. FCA. |
| Registered office | 4-6 St Paul's House Armitage Bridge Huddersfield HD4 7NR |
| Auditor | Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA |
| Solicitors | Wrigleys 19 Cookridge Street Leeds LS2 3AG |
| Bankers | Barclays Bank plc 17 Market Place Huddersfield HD1 2AA Bank of Scotland 116 Wellington Street Leeds LS1 4LT Santander Bank UK plc 44 Merrion Street Leeds LS2 8QT Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ Yorkshire Bank 30 St Vincent Place Glasgow G1 2HL |

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

Bridgewood Trust Limited is a company limited by guarantee incorporated under the Companies Act 1985, company no. 2236686 and is governed by its Memorandum and Articles of Association dated 16 October 2014.

The company is also a registered charity, charity no. 700843 and operates on a not for profit basis under the name 'The Bridgewood Trust'.

Its registered office is 4-6 St Paul's House, Armitage Bridge, Huddersfield, West Yorkshire, HD4 7NR

The charity has a trading subsidiary, Bridgewood Services Limited, a company limited by shares, registered company number 03045628.

The company is governed by the Board of trustees ('the Board') as directors of the company.

The Board is responsible for the overall policy and scrutiny of the financial performance of the organisation. The Board ensures the accountability to key funders and stakeholders. It is the responsibility of the Board to appoint the Chief Executive Officer.

The day to day management of the company is delegated by the Board to the Chief Executive Officer overseeing the senior management team.

Key Management Personnel

Chief Executive and Company Secretary - Mrs D J Langford Ch. Psychologist

Director of Finance and Administration - Mr N S P Greenwood BSc. FCA.

Mrs D J Langford is registered with the Care Quality Commission as the legally responsible individual for residential and domiciliary services.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr J L Turner
Mr M Tagg
Mr R Wray
Mrs R Edwards
Mrs J Ireland
Mrs L Roberts

Trustees' responsibilities

The trustees (who are also directors of Bridgewood Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 incoming resources and application of resources, including 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 Charities SORP 2019 (FRS 102)
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Objectives and activities

As set out in the Trust's Memorandum and Articles of Association, the objectives for which Bridgewood Trust is established are to promote the care, treatment and education of children and vulnerable adults and in particular (but not limited to) children and adults with learning disabilities.'

The Trust aims to achieve its objectives through the activities of providing residential, domiciliary and day services for people with a learning disability. The benefit provided by such activities enables those people with a learning disability who access our services, a safe environment in which to lead fulfilling lives whilst receiving any necessary support appropriate to their needs and for those who attend our day services to learn skills and take part in activities to give them life experiences with the aim of achieving an independent life-style and possibly employment.

The Charity Commission's general guidance on public benefit has been used for reference when compiling this report and in planning future developments and activities.

The services of the Trust are, primarily, available to any person with a learning disability in the general community who has a support plan which enables them to receive, by referral from local authorities, any appropriate benefit that the Trust can provide, whether that is residential, domiciliary or day service. In such cases the local authority would be responsible for all or part of their fees as determined by the outcome of a financial means test which remains confidential to the individual and the assessor. The Trust has always aimed to provide value for money services to funding authorities and is noted for charging low to modest fees for the services it provides. Access to our services has never been denied to any person with a learning disability on the grounds of inability to pay. If the Trust considered that the services it provides would not meet an individual's needs or would even be inappropriate to that person's needs this would be discussed openly with all concerned and would focus on identified needs not funding issues. Anyone inquiring about our services and how to access them on behalf of a person with a learning disability who did not already have a local authority assessment in place would be directed to the appropriate local authority department as the first step.

There are no geographical restrictions, our service users can be referred by placing authorities throughout the United Kingdom.

The Trust has provided day services to people both short term and long term without receiving any funding from local authorities using our own funds raised through day service activities. The Trust also supports people with a learning disability in the general community through social networks by inviting them to join in activities and holidays organised by the Trust. At an individual level, if a service user cannot afford the cost of a holiday, or personal items such as clothing, the Trust will assist.

The Trust aims to be a responsive provider of services, built around the needs of the individuals we support. We aim to offer choice, great support and to provide the general public with a positive image of learning disabilities, by respecting the differing strengths of service users and meeting their individual needs and preferences in a caring, supportive and professional manner. All service users have regular reviews to which their families and friends are invited. These reviews ensure that the service users are central to the planning of their support services.

All members of the Trust's staff receive a detailed induction including the Care Certificate and a comprehensive training brochure. The Trust places great emphasis on training as it can only deliver its stated aim by having a motivated and well trained workforce able to translate principles into every day best practice. (Please refer to the Skills for Care "Code of Conduct for Healthcare Support Workers and Adult Social Care Workers in England" for further information on best practice). Staff training is also one of the topics covered in the staff appraisal and support and supervision systems which are an integral feature of the Trust. All new staff are subject to a lengthy recruitment process including an enhanced level of Disclosure and Barring checks.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Objectives and activities (continued)

The Trust provides accommodation in Kirklees and Calderdale and can support over 120 people in 28 homes on 13 sites, 18 of these homes being either single or 2/3 bedroom houses. All our homes are different and what makes them different is the people who live in them. Everyone has a say in how their home is run and everyone who can help to run them. The Trust is fortunate in having a variety of facilities enabling it to meet the needs of differing people with varying strengths and support requirements. All Bridgewood service users have frequent contact with service users from other homes and should they ever wish to consider moving to another home this can be discussed through the review process.

All the services have their own Statement of Purposes and Service Users Guide.

The Trust's day service facilities offer opportunities to meet people and try new things including further education, employment training and opportunities to develop living skills, craft and horticulture knowledge. They currently provide approximately 90 places to service users. The day services also have a separate brochure which is available if further information is required on the range of activities available.

Bridgewood's Community Support service provides support in people's own homes. It provides personal care, domestic or leisure support, whether it is for one hour a week or twenty four hours a day, it is built around individuals and the support they want to receive. This service also has its own brochures and guides.

We also offer short stay/respite care because, whether for a carer or a service user, a change is as good as a rest. Whether a stay is for one night or a month, or longer, we will provide individuals with an outstanding service that will meet all their needs while they stay with us.

Mission statement

Bridgewood is built around the needs of individuals with a learning disability and their family and friends. Bridgewood Trust's aim is to provide choice and the highest standard of personalised service to people, which builds upon their existing skills, develops new ones and is geared towards meeting their individual needs and preferences.

We achieve this by developing and investing in a knowledgeable and motivated staff team who will create an environment where people with learning disabilities lead a valued, meaningful and fulfilled life.

The Trust's vision

The Trust aims to offer choice and great support to meet the aspirations of people with a learning disability within their local community. It offers support and advice to all those who contact it for help or even just a second opinion. For those who access any services the Trust provides, we wish them to experience a professional individualised standard second to none. We want our service users to know our services are built around them.

Bridgewood service users

Our service users are those for whom we provide day, residential, short stay/respite care and domiciliary services. We respect the differing strengths of people and provide support built around each individual. No two people are the same and therefore no two support plans are the same. We deliver services within local communities.

Bridgewood staff

Bridgewood Trust is committed to recruiting a motivated and varied staff team, who come from a wide variety of backgrounds, and reflect the ethnic diversity of the communities in which we operate. All staff are enrolled on a comprehensive induction programme which ensures that they become familiar with the aims and objectives of the Trust. They are supported by having access to a training department and staff development brochure which develops new competencies and challenges staff to develop their understanding, skills and knowledge of their area of employment.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Objectives and activities (continued)

All staff are provided with a job description which clearly states the objectives of the job and the required training and experience and a personal specification. An appraisal and support and supervision system is in operation whereby staff are advised and encouraged in their career path and training needs are identified. Relevant training is provided, using both internal and external resources as necessary.

Additional support for staff is available through line managers, area and training managers, staff representatives and human resource personnel.

The Trust has thorough recruitment and vetting procedures in place. It has safeguarding policies and procedures to protect individuals from abuse. It works with a variety of agencies to ensure everybody feels safe and confident to report any concerns they have.

We value the support and guidance of all those professionals who support individuals and those who are responsible for ensuring our conformity to legal and statutory requirements and good practice i.e. all our stakeholders.

Bridgewood facilities

Bridgewood Trust operates from many premises and has an extensive fleet of vehicles. All premises are designed to be integrated into the community and support and enhance the lifestyle of those using them. The maintenance of the buildings is constantly ongoing to ensure they are of a high standard and meet the needs and tastes of those who live in or access them.

Everyone who is part of Bridgewood is encouraged to consider the need to use environmental resources in a sustainable manner and make use of recycling facilities wherever possible.

Strategic Report

Achievements and performance

We commenced this financial year in 'lockdown' due to the World Coronavirus Pandemic. We ended the year slowly emerging from the United Kingdom's third lockdown, with the restrictions being gradually lifted according to the Government's 'roadmap'. It has been a year like no other. We have all had to accept new responsibilities and manage the stress and constant anxiety that comes with providing social care to vulnerable adults at such a time.

We adjusted to working within concepts such as self-isolation, shielding, track and trace, bubbles, social distancing and restricting access to residential care homes. It is accurate to say that all areas of our activities were affected and had to adjust to change rapidly. Monitoring test results and keeping up to date with government websites became all consuming tasks requiring considerable amounts of time allocating to them.

Once the impact of the virus on care homes became apparent, the need to observe the strictest of infection control procedures and monitor the health and wellbeing of service users and staff alike became Bridgewood Trust's central focus. Many of the questions we were asked were new, with no precedents and management of all levels had to accept being available on a twenty-four-hour basis. For many this was an unsettling and anxiety creating situation which is still ongoing today.

For a small senior management team dealing with unprecedented staff absences, increased time was required to carry out even the simplest of tasks, for example; the weekly trip to the bank became a much more time-consuming queuing process, sourcing alternative suppliers of Personal Protective Equipment for the homes when existing suppliers failed to deliver, supporting families and service users as their normal patterns of seeing each other were put on hold, completing the homes 'capacity tracker' for the Government on a daily basis which reported on homes vacancies and service user and staff infection rates, the challenges were many.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Achievements and performance (continued)

The government provided extra financial support to ensure no member of staff worked in more than one setting and to help with the costs of extra infection control measures and the testing and reporting of service users, staff and visitors. Funds were provided for the costs of setting up visiting areas, where possible, in the homes and cleaning them after visits including the disposing of used PPE.

The training room, which was not required during the year, soon became an additional PPE storage facility and remains partly so at the time of writing. Training had to become internet based to avoid staff mixing between homes.

The governance of Bridgewood Trust was also impacted as face to face trustee meetings had to be cancelled. Management have kept trustees aware of events, including the ISOQAR 9001 2015 re-registration report for the year and it is pleasing that a socially distanced AGM and trustee meeting was able to take place as planned on the 26th November 2020. We look forward to resuming more face to face trustee meetings in this financial year.

Residential/Supported Living Services

It became apparent very quickly that the residential services would have to have an abundance of care and attention focused upon them. As services within the community began to close and service users were restricted to their own homes additional staffing to provide a variety of activities within the services became necessary quickly. Restricting bank and agency staff to working in one setting only was also initially challenging, but was achieved. Bridgewood Trust staff, like all social care staff throughout the country, were concerned about their own health and that of their families as they continued to work throughout the pandemic. They also had to cover the shifts of eighteen vulnerable staff who were 'shielding' and many more who had to isolate and therefore were not available for work. In some respects, the early stages of lockdown were easier to manage than the later stages when more freedoms were granted during the summer, but the situation in care homes was still a cause of concern.

In one of the Trust's homes, nearly all of the service users and staff contracted Covid 19 and all made a full and uneventful recovery with support from other Bridgewood staff. The only other home to have service users test positive for Covid 19 was at the beginning of the pandemic; three service users from that home were coincidentally hospitalised for reasons unconnected with Covid 19 but all three tested positive at the hospital. Two were returned home but one unfortunately passed away in hospital as a result of an eating disorder, however, Covid was also recorded on their death certificate. It is to the credit of our staff teams that so few service users across the Trust contracted Covid 19 and remained safe in their home environment, some even managed to enjoy the occasional trip out.

The routine maintenance of the homes became a problem as we tried to restrict access to the homes to the absolute minimum. The Bridgewood Trust in house maintenance team worked tirelessly to provide support to the homes and cover many of the roles outside contractors had previously provided. They also took onboard the weekly collecting and returning of the 'wallets' a central method of communication between all services and the administrative centre at St Paul's House.

The monitoring of the quality of the services had to move on line as Bridgewood Trust itself, like our regulatory bodies had to adjust to monitoring service quality remotely through on-line tools rather than visiting the services on a regular basis. Whatever did we do before Teams and Zoom? Service user reviews and monthly inspections have all taken place remotely, but they have all taken place and have been valued by all involved. We may all long for the day when we can return to face to face reviews and meetings, but we have all been creative in trying to maintain contact and friendships throughout the Trust. It was fortunate that the computerisation of the services had been completed prior to the start of the pandemic. The need for internet connections and wi-fi has remained problematic throughout the pandemic however, as the NHS moved to on line consultations and required care staff to upload information and take cameras to people, not easy when the computer is in an office and the service user is bedridden. There have been many such challenges not all of which have been fully resolved.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Residential/Supported Living Services (continued)

Holidays and day visits have been few this year. They have been replaced by themed days within the homes to keep service users occupied and challenged throughout this period. Theme days have included, VE Day, gardening competitions, a day at the Races, the Beach, Healthy Eating, Christmas Jumpers, Valentine's Day and many, many more. The activities of all the services have been captured in regular Newsletters which have been sent to all services, families and friends to keep everyone informed of the wellbeing of their loved ones. The Newsletters have also included recipes, birthday wishes, details of service user fund raising events and art work to try and keep everyone in contact with each other.

This year has been particularly hard on the families and friends of people in residential care. Visits have been restricted and when allowed they have frequently been remote through a window or outside in gardens. Many families have found this upsetting and frustrating, not accepting why staff could go into a care home and they could not. The gradual easing of care home visiting has been welcomed after a long time of loved ones being apart.

Larger events like family meetings, social events and the Annual Christmas Disco were all cancelled due to coronavirus restrictions. We all hope it is not too long before we can hold many of these events again.

The largest item of capital expenditure in the year was the completion of the project at Ravensknowle Road which involved extensions at the front and back of the building and garden and parking improvements. There were also improvements made to the garden area and patios at the Gables which included an additional third emergency escape exit from the building.

Essential day to day maintenance carried on whenever possible but general refurbishment of individual rooms was limited in scope because service users were at home all day, nearly every day.

Only one eight-seat vehicle was replaced in the year with a six-seat wheelchair conversion vehicle to meet the increasing needs of one of our service users.

Staff turnover has remained low and we have been successful in maintaining staffing levels by recruiting as and when required throughout the year. Our rates of pay have ensured we have been able to fill vacancies which is to Bridgewood Trust's credit in a time when vacancies in Social Care are plentiful.

It is pleasing to note that despite all the challenges of this year, the three-yearly re-certification of the Bridgewood Trust's ISOQAR Quality System took place in February 2021 and was successful. The Trust's Supported Living Service at Newsome Road was removed from the ISOQAR certification when it was established, as its day to day service delivery was very different to the residential services. As time has progressed however, the need for the service to have its own ISOQAR accredited operating manual, became apparent, so we brought the service back into the three yearly re-accreditation process and will be looking to issue a new bespoke Supported Living Manual for the service early in the new financial year. Thanks go to all those who have assisted with this time-consuming task.

We set the aim of issuing a new Day Service Manual in this financial year, and despite all the demands it is pleasing to note that this was achieved. The Bridgewood Trust Website has not had many changes made to it this year and this alongside the Supported Living Manual mentioned above, will also be a priority once current demands on time allow.

The renewal of our registration with the Contractors Health and Safety Assessment Scheme (CHAS) was successful and demonstrates our continuing compliance with this accreditation scheme.

It is pleasing to note that at the end of such a difficult year all our residential services remain on a Care Quality Commission rating of Good and our Supported Living Service on an Outstanding Rating. It is also pleasing that the take up rate for the Covid Vaccinations has been high for both our service users and members of staff.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Day Services

Bridgewood Trust Day Services were subject to great disruption throughout the year as household mixing became restricted. They have opened and closed during the year in line with the guidance at the times. They have been greatly valued by the service users who have been able to attend, during various times throughout the year and greatly missed by those who for a variety of reasons have not been able to attend.

The Trust is grateful for the flexibility of the Craft Day Service Manager and Deputy in coping with all the changes that have come their way, often at short notice. They have opened the service when possible and kept in touch with all families and service users on a regular basis, to support their well-being. They have ensured that everyone has been kept up-to date on all plans for the openings and unfortunately the closures that have also been required. They have delivered a Covid 19 safe service whenever they were open and adapted their activities to accommodate the anxieties and concerns of service users and their families.

The remaining Craft day service staff were all relocated to the residential services to deliver day services within people's homes. They quickly became valuable members of the staff team and contributed to many themed days. They have helped existing staff teams to ensure there has always been a variety of activities, from craft, to baking, to keep fit classes available to ensure service users were given interests and kept occupied during the day.

The Horticulture service has remained open throughout the pandemic. They have provided a day service to some horticulture students, able to attend when restrictions allowed and maintained the nursery and continued with an adequate ground maintenance service for the Trust's sites. Contractual obligations with other organisations were also met without any complaints. The staff commitment to the service users by ensuring a covid safe environment whilst maintaining plant sales has been outstanding.

Staff Training

Face to face training is something the Trust has always prided itself on. Getting staff from different services together to train on new topics and maintain their mandatory training has always been a valued activity. It is regrettable therefore that this year, this has not been possible. To ensure the safety of staff we have had to implement considerable on-line training and on line/telephone refreshers. Each member of staff has received support from the training manager to review their knowledge and provide individual support. Whilst this has been successful in maintaining a trained work force we look forward to the day when we can begin to resume face to face training.

We said goodbye this year to our Training manager at the end of 2020. The traveling involved and being away from home for long periods of time meant that she was missing her family. We wish her well, thank her for the contribution that she has made to the quality of our service delivery and hope that her replacement builds upon the strong training foundations that exist within The Trust.

Financial review (including reserves policy)

Results for the year

Total incoming resources for the year increased to £6,240,561 (2020 £5,585,839). The main source of income continues to be residential fees received from the local authority. Total resources expended decreased to £5,144,919 (2020 £5,315,993) and net incoming resources were £1,095,642 (2020 £269,846).

The fixed assets of the Trust are represented by buildings, furniture, equipment, fixtures and furnishings in the various establishments and motor vehicles for service users, maintenance and management use.

The net assets of the Trust at 31 March 2021 were £11,217,617 compared with £10,121,975 at 31 March 2020.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Financial review (including reserves policy) (continued)

The subsidiary company, Bridgewood Services Limited, provides service users with life skills training and education/employment opportunities. The service company's operating profit for the year, before the gift aid payment to the Trust was £173,798 (2020: £50,298).

Reserves

Bridgewood Trust's general reserves, defined as unrestricted funds not committed or invested in tangible or intangible fixed assets and including non-cash items, at 31 March 2021 stood at £6,409,222 equivalent to 15.5 months unrestricted, non designated expenditure. As in the previous year, any service user funding increases received by the Trust, have been influenced mainly by increases in the minimum wage with no account taken of other general cost increases. However, no further adjustment has been made to the designated fund which was established to cover possible future costs that were unlikely to be met by future income.

Last year it was possible that an adjustment would be required to the designated fund depending on the eventual outcome of the issue of sleep-in payments and possible requirement for back pay. The Supreme Court has now ruled, that in interpreting the application of the National Minimum Wage Regulations 2015, that sleep-in care workers are only entitled to be paid the National Minimum Wage when they are awake on shift for the purposes of working, not when they are permitted to sleep. This affects organisations that paid a set amount per night for sleep-ins and not an amount based on an hourly rate for the night hours 'worked'. Bridgewood Trust has for the last four years paid sleep-ins based on the minimum wage but would have had some liability for previous years had the ruling been different.

The Designated Project Fund, set up in the year ended 31 March 2019 has increased from £800,000 to £1,252,453.

Plans for future periods

As we slowly emerge from lockdown, we look forward to rebuilding the family that is The Bridgewood Trust. We have all worked hard at maintaining links on line and through newsletters and telephone contact. It is however, no substitute for regular face to face contact and meeting and sharing in people's lives. This is something that has had to be put on hold. Once we are able we all look forward to meeting up with people and resuming our normal level of contact.

We will have service users who have not seen family and friends for over twelve months. They are bound to be nervous and anxious but while things will not spring back straight away, we look forward to when we can begin taking tentative steps towards a more normal way of being. Our service users are and always will be amongst the most vulnerable in society and their health needs will ensure we have to be careful in how we move forward. Rebuilding social contact and community engagement we hope will be central to everything we do in the next year.

Having achieved our aim of all our registered residential services being on a 'Good' CQC rating, we are now looking for all our services currently on a 'Good' to join the service currently on an 'Outstanding' rating overall, or at least in one area of the Key Lines of Inquiry.

Before the coronavirus pandemic was declared last year, discussions had been instigated by Social Services with regard to the possible de-registration of another one, possibly two, of our care homes with a view to them becoming supported living schemes. Hopefully these discussions, which have been on hold for eighteen months, will be continued at some stage in the near future.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2021

Recruitment and Induction of Trustees

The Trust ensures the management committee has a range of knowledge and experience relevant to the role. If a specific knowledge or experience requirement gap was to be identified, possible new members would be considered against the relevant person specification.

The Chief Executive ensures all the appropriate documentation, visits and attendance at previous meetings have been made available to new members.

Risk management

The trustees and management team have considered the main risks to which the Trust is exposed and assessed the possible effects of those risks on the Trust's ability to continue to provide its current level of services. Internally, the Trust regularly reviews and updates its policies and procedures, in particular, with regard to the health and safety of all persons connected with the Trust. Other risks considered are strategic, financial, operational, regulatory and reputational risks. Although levels of risk vary from year to year, the trustees and management are of the opinion that appropriate financial resources are in reserve and that systems are in place and subject to sufficient review to enable the Trust to work with those risks.

Investment Policy

The trustees and management team regularly review the Trust's policy for investing funds. There are no plans in the short term for any substantial capital expenditure in the current climate of uncertainty, particularly with regard to learning disability services. The policy of keeping funds not required for day to day purposes in short term deposit accounts ranging from three months to two years is still considered to be a reasonable course of action. However, with ever decreasing rates of interest along with the variety of accounts available also decreasing, the security and maintenance of capital is becoming an even more important consideration.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out on page 4 each confirm, so far as we are aware, that:

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

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

J L Turner
Trustee

23 September 2021

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2021

Independent Auditor's Report to the members and trustees of Bridgewood Trust Limited

Opinion

We have audited the financial statements of Bridgewood Trust Limited (the parent charitable company) and its subsidiary (the group) for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and the related notes 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditors under the Companies Act 2006 and report in accordance with this Act.

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company considered the risk of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements (continued)

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustees' Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2021

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

35 Westgate
Huddersfield
HD1 1PA

23 September 2021
Helen Solomons (Senior Statutory Auditor)
For and on behalf of Wheawill & Sudworth Limited, Statutory Auditor

Bridgewood Trust Limited
Consolidated Statement of Financial Activities
(Including Consolidated Income and Expenditure Account)
Year Ended 31 March 2021

| | | 2021 | | | | 2020 | |
|------------------------------------|------|-------------------------|-----------------------|-------------------------------------|----------------------------|-------------|-------------|
| | Note | Unrestricted funds £ | Designated funds £ | Designated fixed asset fund £ | Designated project fund | Total £ | Total £ |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 2 | 3,178 | - | - | - | 3,178 | 7,481 |
| Charitable activities | 3 | 5,520,933 | - | - | - | 5,520,933 | 4,957,931 |
| Other trading activities | 4 | 568,425 | - | - | - | 568,425 | 578,934 |
| Other income | 5 | 88,152 | - | - | - | 88,152 | - |
| Investments | 6 | 59,873 | - | - | - | 59,873 | 41,493 |
| Total income and endowments | | 6,240,561 | - | - | - | 6,240,561 | 5,585,839 |
| Expenditure on: | | | | | | | |
| Raising funds | | (367,194) | - | (10,790) | - | (377,984) | (515,197) |
| Charitable activities | | (4,502,474) | - | (174,360) | - | (4,676,834) | (4,800,796) |
| Other | | (90,101) | - | - | - | (90,101) | - |
| Total expenditure | 7 | (4,959,769) | - | (185,150) | - | (5,144,919) | (5,315,993) |
| Net income/(expenditure) | 20 | 1,280,792 | - | (185,150) | - | 1,095,642 | 269,846 |
| Transfers between funds | | (101,099) | (452,843) | 101,099 | 452,843 | - | - |
| Net movement in funds | 20 | 1,179,693 | (452,843) | (84,051) | 452,843 | 1,095,642 | 269,846 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 20 | 5,229,529 | 452,843 | 3,639,603 | 800,000 | 10,121,975 | 9,852,129 |
| Total funds carried forward | 20 | 6,409,222 | - | 3,555,552 | 1,252,843 | 11,217,617 | 10,121,975 |

All income and expenditure derive from continuing activities.

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

The notes on pages 22 to 37 form part of these financial statements.

Bridgewood Trust Limited
Consolidated Statement of Financial Activities
(Including Consolidated Income and Expenditure Account)
Year Ended 31 March 2020

| | | 2020 | | | | 2019 |
|------------------------------------|------|-------------------------|-----------------------|-------------------------------------|----------------------------|-------------|
| | Note | Unrestricted funds £ | Designated funds £ | Designated fixed asset fund £ | Designated project fund | Total £ |
| Income and endowments from: | | | | | | |
| Donations and legacies | 2 | 7,481 | - | - | - | 7,481 |
| Charitable activities | 3 | 4,957,931 | - | - | - | 4,957,931 |
| Other trading activities | 4 | 578,934 | - | - | - | 578,934 |
| Investments | 6 | 41,493 | - | - | - | 41,493 |
| Total income and endowments | | 5,585,839 | - | - | - | 5,585,839 |
| Expenditure on: | | | | | | |
| Raising funds | | (498,962) | - | (16,235) | - | (515,197) |
| Charitable activities | | (4,644,855) | - | (155,941) | - | (4,800,796) |
| Total expenditure | 7 | (5,143,817) | - | (172,176) | - | (5,315,993) |
| Net income/(expenditure) | 20 | 442,022 | - | (172,176) | - | 269,846 |
| Transfers between funds | | (254,589) | - | 254,589 | - | - |
| Net movement in funds | 20 | 187,433 | - | 82,413 | - | 269,846 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 20 | 5,042,096 | 452,843 | 3,557,190 | 800,000 | 9,852,129 |
| Total funds carried forward | 20 | 5,229,529 | 452,843 | 3,639,603 | 800,000 | 10,121,975 |

All income and expenditure derive from continuing activities.

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

The notes on pages 22 to 37 form part of these financial statements.

Bridgewood Trust Limited

Consolidated Balance Sheet

Year Ended 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 3,555,552 | 3,639,603 |
| Current assets | | | |
| Stocks | 16 | 18,143 | 22,326 |
| Debtors | 17 | 225,213 | 337,487 |
| Cash at bank and in hand | | 7,803,191 | 6,487,322 |
| | | 8,046,547 | 6,847,135 |
| Creditors: amounts falling due within one year | 18 | (384,482) | (364,763) |
| Net current assets | | 7,662,065 | 6,482,372 |
| Net assets | | 11,217,617 | 10,121,975 |
| Charity Funds | | | |
| Designated funds | 20 | 4,808,395 | 4,892,446 |
| Unrestricted funds | 20 | 6,409,222 | 5,229,529 |
| Total charity funds | | 11,217,617 | 10,121,975 |

The financial statements were approved and authorised for issue by the Board on 23 September 2021.

Signed on behalf of the board of trustees

J L Turner, Trustee

The notes on pages 22 to 37 form part of these financial statements.

Company registration number: 2236686

Bridgewood Trust Limited

Charity Balance Sheet

Year Ended 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 3,514,277 | 3,590,901 |
| Investments | 15 | 10,000 | 10,000 |
| | | <hr/> 3,524,277 | <hr/> 3,600,901 |
| Current assets | | | |
| Stocks | 16 | 4,500 | 6,500 |
| Debtors | 17 | 422,913 | 445,971 |
| Cash at bank and in hand | | 7,578,529 | 6,355,404 |
| | | <hr/> 8,005,942 | <hr/> 6,807,875 |
| Creditors: amounts falling due within one year | 18 | (354,770) | (336,396) |
| Net current assets | | <hr/> 7,651,172 | <hr/> 6,471,479 |
| Net assets | | <hr/> 11,175,449 | <hr/> 10,072,380 |
| Charity Funds | | | |
| Designated funds | 20 | 4,777,782 | 4,843,743 |
| Unrestricted funds | 20 | 6,397,667 | 5,228,637 |
| Total charity funds | | <hr/> 11,175,449 | <hr/> 10,072,380 |

The financial statements were approved and authorised for issue by the Board on 23 September 2021.

Signed on behalf of the board of trustees

J L Turner, Trustee

The notes on pages 22 to 37 form part of these financial statements.

Company registration number: 2236686

Bridgewood Trust Limited

Consolidated Statement of Cash Flows

Year Ended 31 March 2021

| | Note | Group | | Charity | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| Cash flow from operating activities | 22 | 1,360,463 | 1,168,629 | 1,264,343 | 1,114,156 |
| Net cash flow from operating activities | | <u>1,360,463</u> | <u>1,168,629</u> | <u>1,264,343</u> | <u>1,114,156</u> |
| Cash flow from investing activities | | | | | |
| Payments to acquire tangible fixed assets | | (102,504) | (254,953) | (99,141) | (250,200) |
| Receipts from sale of tangible fixed assets | | 1,870 | 473 | 1,870 | 473 |
| Interest received from investments | | 59,873 | 41,493 | 59,873 | 41,493 |
| Interest paid | | (3,833) | (4,178) | (3,820) | (3,140) |
| Net cash flow from investing activities | | <u>(44,594)</u> | <u>(217,165)</u> | <u>(41,218)</u> | <u>(211,374)</u> |
| Net increase in cash and cash equivalents | | 1,315,869 | 951,464 | 1,223,125 | 902,782 |
| Cash and cash equivalents at 1 April 2020 | | <u>6,487,322</u> | <u>5,535,858</u> | <u>6,355,404</u> | <u>5,452,623</u> |
| Cash and cash equivalents at 31 March 2021 | | <u>7,803,191</u> | <u>6,487,322</u> | <u>7,578,529</u> | <u>6,355,405</u> |
| Cash and cash equivalents consists of: | | | | | |
| Cash at bank and in hand | | 3,171,296 | 1,896,140 | 2,946,634 | 1,764,223 |
| Short term deposits | | <u>4,631,895</u> | <u>4,591,182</u> | <u>4,631,895</u> | <u>4,591,182</u> |
| Cash and cash equivalents at 31 March 2021 | | <u>7,803,191</u> | <u>6,487,322</u> | <u>7,578,529</u> | <u>6,355,405</u> |

The notes on pages 22 to 37 form part of these financial statements.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Bridgewood Trust Limited is a registered charitable company in the United Kingdom, the company number is 2236686, its registered office address is 4-6 St Pauls House, Armitage Bridge, Huddersfield, HD4 7NR. The charity is limited by guarantee, in the event of the charity being wound up; the liability in respect of the guarantee is limited to £5 per member of the charity. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £. The Consolidated Statement of Financial Activities includes the results of the wholly owned subsidiary which operates trading activities in support of the charity.

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis as the subsidiary and parent have identical purpose. No separate Statement of Financial Activities has been presented for the charity as permitted by Section 408 of the Companies Act 2006 and Section 24 of the SORP (FRS102).

The charity has availed itself of Paragraph 4 (1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 is 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 or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its charitable activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes. It includes interest only.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of commercial trading and their associated support costs;
- Expenditure on charitable activities includes the cost of running and maintaining the charity's homes along with other costs undertaken to further the purpose of the charity and their associated support costs; and
- Other expenditure represents those items not falling into the categories above.

1 Summary of significant accounting policies (continued)

(d) Expenditure recognition (continued)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated pro rata to staff cost basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in notes 6 and 7.

(f) Tangible fixed assets

Tangible fixed assets costing £200 or more are capitalised at cost (or deemed cost). Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| | |
|-------------------------------|----------|
| Land and buildings | 50 years |
| Property capital contribution | 25 years |
| Fixtures and fittings | 5 years |
| Tools | 3 years |
| Soft furnishings and utensils | 2 years |
| Computer equipment | 4 years |
| Motor vehicles | 4 years |

(g) Investments

Investments in subsidiaries are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Donated stocks are included at fair valued as described in (c) above.

(i) Debtors and creditors receivable / payable within one year

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

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies (continued)

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates defined contribution pension plans for the benefit of its employees. Contributions are expensed as they become payable.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact of the Covid 19 pandemic on the charitable company in their Trustees' Report. Whilst acknowledging that income may be impacted in the year ending 31 March 2021, the Trustees believe they have put suitable measures in place to ensure that the charitable company will continue its activities going forward. The Trustees therefore believe that the preparation of the financial statements on the going concern basis is appropriate.

2 Income from donations and legacies

| | 2021 £ | 2020 £ |
|---------------------------------|-----------|-----------|
| Donations and legacies received | 3,178 | 7,481 |

Income from donations and legacies was £3,178 (2020 - £7,481). All was attributable to unrestricted funds.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

3 Income from charitable activities

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Contractual payments from local authority | 5,323,586 | 4,778,582 |
| Disabled living allowance | 197,347 | 179,349 |
| | <u>5,520,933</u> | <u>4,957,931</u> |

Income from charitable activities was £5,520,933 (2020 - £4,957,931). All was attributable to unrestricted funds.

4 Income from other trading activities

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Provision of day services including craft and horticultural activities | <u>568,425</u> | <u>578,934</u> |

Income from other trading activities was £568,425 (2020 - £578,934). All was attributable to unrestricted funds.

The wholly owned trading subsidiary Bridgewood Services Limited is incorporated in the United Kingdom (Company number 03045628) and pays all of its taxable profits to the charity under the gift aid scheme.

5 Other income

| | 2021 £ | 2020 £ |
|----------------------------------|-------------------|-------------------|
| Coronavirus Job Retention Scheme | <u>88,152</u> | <u>-</u> |

Other income of £88,152 (2020: £nil) was all attributable to unrestricted funds.

6 Income from investments

| | 2021 £ | 2020 £ |
|-------------------|-------------------|-------------------|
| Interest received | <u>59,873</u> | <u>41,493</u> |

Income from investments was £59,873 (2020 - £41,493). All was attributable to unrestricted funds.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

7 Analysis of total expenditure

| | Raising Funds £ | Residential Services £ | Governance £ | Other £ | 2021 Total £ | 2020 £ |
|--------------------------------------|-----------------------|------------------------------|-----------------|------------|--------------------|-----------|
| Staff costs | 230,058 | 3,259,029 | - | 90,101 | 3,579,188 | 3,531,675 |
| Maintenance repairs & renewals | 29,460 | 173,492 | - | - | 202,952 | 347,370 |
| Energy | 4,972 | 97,087 | - | - | 102,059 | 103,415 |
| Rent | 29,238 | 44,679 | - | - | 73,917 | 73,969 |
| Water rates & council tax | 2,947 | 41,225 | - | - | 44,172 | 47,323 |
| Cleaning materials | 1,831 | 107,760 | - | - | 109,591 | 108,566 |
| Food and goods for re-sale | 23,267 | 261,834 | - | - | 285,101 | 313,876 |
| Telephone | 2,209 | 14,240 | - | - | 16,449 | 24,875 |
| Insurance | 5,914 | 33,489 | - | - | 39,403 | 38,801 |
| Health insurance | - | 4,311 | - | - | 4,311 | 3,604 |
| Clients' personal needs | - | 49,743 | - | - | 49,743 | 49,230 |
| Training fees | - | 9,886 | - | - | 9,886 | 18,685 |
| Subscriptions | - | 19,031 | - | - | 19,031 | 19,162 |
| Health & safety and employment costs | 1,378 | 22,178 | - | - | 23,556 | 13,001 |
| Audit fees | - | - | 12,500 | - | 12,500 | 12,190 |
| Gateway | - | 3,550 | - | - | 3,550 | 3,000 |
| Motor expenses | - | 35,624 | - | - | 35,624 | 79,310 |
| Travel expenses | 13,489 | 12,422 | - | - | 25,911 | 42,613 |
| Legal fees | 13 | 13 | - | - | 26 | 1,106 |
| Interest paid | - | 3,833 | - | - | 3,833 | 4,178 |
| Depreciation | 8,326 | 150,560 | - | - | 158,886 | 149,320 |
| Profit on sale of fixed assets | - | (465) | - | - | (465) | (53) |
| Support costs (note 7) | 24,882 | 320,813 | - | - | 345,695 | 330,777 |
| | 377,984 | 4,664,334 | 12,500 | 90,101 | 5,144,919 | 5,315,993 |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

7 Analysis of total expenditure (continued)

| | Raising Funds £ | Residential Services £ | Governance £ | 2020 Total £ |
|--------------------------------------|--------------------------------|---------------------------------------|-------------------------|-----------------------------|
| Staff costs | 289,655 | 3,242,020 | - | 3,531,675 |
| Maintenance repairs & renewals | 48,323 | 299,047 | - | 347,370 |
| Energy | 7,519 | 95,896 | - | 103,415 |
| Rent | 30,528 | 43,441 | - | 73,969 |
| Water rates & council tax | 2,790 | 44,533 | - | 47,323 |
| Cleaning materials | 5,313 | 103,253 | - | 108,566 |
| Food and goods for re-sale | 50,984 | 262,892 | - | 313,876 |
| Telephone | 3,127 | 21,748 | - | 24,875 |
| Insurance | 6,370 | 32,431 | - | 38,801 |
| Health insurance | - | 3,604 | - | 3,604 |
| Clients' personal needs | - | 49,230 | - | 49,230 |
| Training fees | - | 18,685 | - | 18,685 |
| Subscriptions | - | 19,162 | - | 19,162 |
| Health & safety and employment costs | 1,597 | 11,404 | - | 13,001 |
| Audit fees | - | - | 12,190 | 12,190 |
| Gateway | - | 3,000 | - | 3,000 |
| Motor expenses | - | 79,310 | - | 79,310 |
| Travel expenses | 26,058 | 16,555 | - | 42,613 |
| Legal fees | 13 | 1,093 | - | 1,106 |
| Interest paid | - | 4,178 | - | 4,178 |
| Depreciation | 13,771 | 135,549 | - | 149,320 |
| Profit on sale of fixed assets | - | (53) | - | (53) |
| Support costs (note 7) | 29,149 | 301,628 | - | 330,777 |
| | 515,197 | 4,788,606 | 12,190 | 5,315,993 |

Total expenditure was £5,144,919 (2020 - £5,315,993) of which £4,959,769 (2020 - £5,143,817) was attributable to unrestricted funds and £185,150 (2020 - £172,176) attributable to designated funds.

Charitable activities totalling £4,676,834 (2020 – £4,800,796) are made up of residential services and governance costs as detailed above.

Other expenditure totalling £90,101 (2020: £nil) was staffing costs relating to employees furloughed under the Job Retention Scheme and was attributable to unrestricted funds.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

8 Analysis of support costs

| | Basis of allocation | 2021 Raising Funds £ | 2021 Residential Services £ | 2021 Total £ | 2020 Total £ |
|------------------------------|---------------------|-------------------------------|--------------------------------------|--------------------|--------------------|
| General office & staff costs | Staff time | 16,127 | 169,207 | 185,334 | 176,717 |
| Office premises costs | Usage | 1,371 | 77,923 | 79,294 | 82,913 |
| Other office costs | Usage | 4,920 | 46,040 | 50,960 | 42,420 |
| General motor & travel | Usage | - | 3,843 | 3,843 | 5,924 |
| Depreciation | Usage | 2,464 | 23,800 | 26,264 | 22,803 |
| | | 24,882 | 320,813 | 345,695 | 330,777 |

| | Basis of allocation | 2020 Raising Funds £ | 2020 Residential Services £ | 2020 Total £ |
|------------------------------|---------------------|-------------------------------|--------------------------------------|--------------------|
| General office & staff costs | Staff time | 16,079 | 160,638 | 176,717 |
| Office premises costs | Usage | 5,917 | 76,996 | 82,913 |
| Other office costs | Usage | 4,689 | 37,731 | 42,420 |
| General motor & travel | Usage | - | 5,924 | 5,924 |
| Depreciation | Usage | 2,464 | 20,339 | 22,803 |
| | | 29,149 | 301,628 | 330,777 |

9 Net income for the year

Net income is stated after charging / (crediting):

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets | 185,150 | 172,120 |
| (Gain) on sale of tangible fixed assets | (465) | (53) |
| Operating lease rentals – land and buildings | 53,186 | 54,475 |
| Trustees' indemnity insurance | 1,078 | 948 |

10 Auditor's remuneration

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Fees payable to the charity's auditor for audit | 11,500 | 11,190 |
| Fees payable to the charity's auditor for other services | 1,000 | 1,000 |

All of the above costs are attributable to unrestricted funds and included within support costs. Included within the audit fee is £4,740 (2020 - £4,620) for the audit of the subsidiary.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any expenses reimbursed during the year (2020 - £Nil).

The total amount of employee benefits received by key management personnel is £190,936 (2020 - £173,443). The Trust considers its key management personnel comprise of the senior management team.

12 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

| | 2021 Number | 2020 Number |
|-----------------------|----------------|----------------|
| Admin and management | 9 | 9 |
| Charitable activities | 159 | 164 |
| | <hr/> 168 | <hr/> 173 |

The total staff costs and employee benefits were as follows:

| | 2021 £ | 2020 £ |
|------------------------------------|-----------------|-----------------|
| Wages and salaries | 3,390,836 | 3,382,481 |
| Social security | 259,312 | 225,978 |
| Defined contribution pension costs | 107,398 | 94,845 |
| Other employee benefits | 6,976 | 5,088 |
| | <hr/> 3,764,522 | <hr/> 3,708,392 |

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

| | 2021 Number | 2020 Number |
|-------------------|----------------|----------------|
| £80,001 - £90,000 | 2 | 2 |
| | <hr/> 2 | <hr/> 2 |

13 Interest payable and similar charges

| | 2021 £ | 2020 £ |
|-----------------------|-----------|-----------|
| Bank interest payable | 3,833 | 4,178 |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

14 Tangible fixed assets – Group

| | Freehold land & buildings £ | Freehold property improvements £ | Equipment Fixtures & fittings £ | Motor Vehicles £ | Total £ |
|-------------------------|--------------------------------------|---|--|------------------------|------------|
| Cost: | | | | | |
| At 1 April 2020 | 4,261,212 | 19,608 | 1,068,384 | 496,795 | 5,845,999 |
| Additions | 44,288 | - | 44,821 | 13,395 | 102,504 |
| Disposals | - | - | (3,858) | (16,610) | (20,468) |
| At 31 March 2021 | 4,305,500 | 19,608 | 1,109,347 | 493,580 | 5,928,035 |
| Depreciation: | | | | | |
| At 1 April 2020 | 951,659 | 19,531 | 905,851 | 329,355 | 2,206,396 |
| Charge for the year | 64,413 | 16 | 57,673 | 63,048 | 185,150 |
| Eliminated on disposals | - | - | (2,453) | (16,610) | (19,063) |
| At 31 March 2021 | 1,016,072 | 19,547 | 961,071 | 375,793 | 2,372,483 |
| Net book value: | | | | | |
| At 31 March 2021 | 3,289,428 | 61 | 148,276 | 117,787 | 3,555,552 |
| At 31 March 2020 | 3,309,553 | 77 | 162,533 | 167,440 | 3,639,603 |

Included within freehold land and buildings is land of £973,000 (2020: £973,000) upon which no depreciation is provided.

Tangible fixed assets – Charity

| | Freehold land & buildings £ | Equipment Fixtures & fittings £ | Motor Vehicles £ | Total £ |
|-------------------------|-----------------------------------|--|------------------------|------------|
| Cost: | | | | |
| At 1 April 2020 | 4,261,212 | 959,521 | 401,278 | 5,622,011 |
| Additions | 44,288 | 41,458 | 13,395 | 99,141 |
| Disposals | - | (3,858) | (16,610) | (20,468) |
| At 31 March 2021 | 4,305,500 | 997,121 | 398,063 | 5,700,684 |
| Depreciation: | | | | |
| At 1 April 2020 | 951,659 | 811,421 | 268,030 | 2,031,110 |
| Charge for the year | 64,413 | 53,943 | 56,004 | 174,360 |
| Eliminated on disposals | - | (2,453) | (16,610) | (19,063) |
| At 31 March 2021 | 1,016,072 | 862,911 | 307,424 | 2,186,407 |
| Net book value: | | | | |
| At 31 March 2021 | 3,289,428 | 134,210 | 90,639 | 3,514,277 |
| At 31 March 2020 | 3,309,553 | 148,100 | 133,248 | 3,590,901 |

Included within freehold land and buildings is land of £973,000 (2020: £973,000) upon which no depreciation is provided.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

15 Fixed asset investments

The charity holds 10,000 Ordinary shares of £1 each in its wholly owned subsidiary company Bridgewood Services Limited which is incorporated in England and Wales, company number 3045628. These are the only shares allotted, called up and fully paid. Bridgewood Services Limited operates all commercial trading activity as fundraising in support of the charity.

A summary of the trading results of the subsidiary alone is shown below:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Turnover | 665,570 | 677,387 |
| Cost of sales and administration costs | (491,772) | (627,089) |
| Profit for the financial year | 173,798 | 50,298 |
| Amount gift aided to the charity | (181,225) | (61,780) |
| Reserves (reduced) in the subsidiary | (7,427) | (11,482) |
| The assets and liabilities of the subsidiary were: | | |
| Fixed assets | 41,276 | 48,703 |
| Current assets | 242,624 | 155,271 |
| Current liabilities | (231,732) | (144,379) |
| Total net assets | 52,168 | 59,595 |
| Aggregate share capital and reserves | 52,168 | 59,595 |

16 Stocks

| | Group | | Charity | |
|----------------|-----------|-----------|-----------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Food | 4,500 | 6,500 | 4,500 | 6,500 |
| Craft supplies | 745 | 745 | - | - |
| Horticulture | 12,898 | 15,081 | - | - |
| | 18,143 | 22,326 | 4,500 | 6,500 |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

17 Debtors

| | Group | | Charity | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade debtors | 116,805 | 236,776 | 110,302 | 232,654 |
| Amounts owed by group undertakings | - | - | 202,019 | 116,009 |
| Other debtors | 5,492 | 8,564 | 5,492 | 8,564 |
| Prepayments and accrued income | 107,916 | 92,147 | 105,100 | 88,744 |
| | <u>225,213</u> | <u>337,487</u> | <u>422,913</u> | <u>445,971</u> |

18 Creditors: amounts falling due within one year

| | Group | | Charity | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade creditors | 39,674 | 82,547 | 36,353 | 80,011 |
| Other tax and social security | 66,356 | 59,477 | 66,356 | 59,477 |
| Accruals and deferred income | 278,452 | 222,739 | 252,061 | 196,908 |
| | <u>384,482</u> | <u>364,763</u> | <u>354,770</u> | <u>336,396</u> |

19 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | Group | | Charity | |
|--|----------------|----------------|---------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Not later than one year | 54,475 | 54,475 | 27,955 | 27,955 |
| Later than one and not later than five years | 108,950 | 163,426 | 55,910 | 83,866 |
| | <u>163,425</u> | <u>217,901</u> | <u>83,865</u> | <u>111,821</u> |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

20 Fund reconciliation

Unrestricted funds - group

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2021 £ |
|--------------------------------|------------------------------------|-------------|------------------|----------------|-------------------------------------|
| General fund | 5,229,529 | 6,240,561 | (4,959,769) | (101,099) | 6,409,222 |
| Designated fund | 452,843 | - | - | (452,843) | - |
| Designated fixed asset fund | 3,639,603 | - | (185,150) | 101,099 | 3,555,552 |
| Designated project fund | 800,000 | - | - | 452,843 | 1,252,843 |
| | 10,121,975 | 6,240,561 | (5,144,919) | - | 11,217,617 |

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2020 £ |
|-----------------------------|------------------------------------|-------------|------------------|----------------|-------------------------------------|
| General fund | 5,042,096 | 5,585,839 | (5,143,817) | (254,589) | 5,229,529 |
| Designated fund | 452,843 | - | - | - | 452,843 |
| Designated fixed asset fund | 3,557,190 | - | (172,176) | 254,589 | 3,639,603 |
| Designated project fund | 800,000 | - | - | - | 800,000 |
| | 9,852,129 | 5,585,839 | (5,315,993) | - | 10,121,975 |

Unrestricted funds – charity

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2021 £ |
|--------------------------------|------------------------------------|-------------|------------------|----------------|-------------------------------------|
| General fund | 5,228,637 | 5,982,846 | (4,705,418) | (108,398) | 6,397,667 |
| Designated fund | 452,843 | - | - | (452,843) | - |
| Designated fixed asset fund | 3,590,901 | - | (174,360) | 108,398 | 3,524,939 |
| Designated project fund | 800,000 | - | - | 452,843 | 1,252,843 |
| | 10,072,381 | 5,982,846 | (4,879,778) | - | 11,175,449 |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

20 Fund reconciliation (continued)

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2020 £ |
|-----------------------------|------------------------------------|-------------|------------------|----------------|-------------------------------------|
| General fund | 5,041,205 | 5,134,497 | (4,697,284) | (249,781) | 5,228,637 |
| Designated fund | 452,843 | - | - | - | 452,843 |
| Designated fixed asset fund | 3,497,005 | - | (155,885) | 249,781 | 3,590,901 |
| Designated project fund | 800,000 | - | - | - | 800,000 |
| | 9,791,053 | 5,134,497 | (4,853,169) | - | 10,072,381 |

Fund descriptions

Unrestricted funds

The general funds are available for the use at the discretion of the charity in furtherance of the general objectives as detailed in the trustees report.

Designated fund

The designated funds are funds earmarked to cover possible future costs which are unlikely to be met by future income alone. The Trustees made the decision to transfer this fund into the Designated Project Fund in the year ended 31 March 2021.

Designated fixed asset fund

The designated fixed asset fund comprises assets which have been purchased to further the aims of the Charity and are not considered to be restricted assets.

Designated project fund

The designated project fund comprises funds which have been earmarked to cover future care/administrative facilities.

21 Analysis of group net assets between funds

| Group | Unrestricted funds 2021 £ | Designated fund 2021 £ | Designated fixed asset fund 2021 £ | Designated project fund 2021 £ | Total 2021 £ |
|--|------------------------------------|---------------------------------|---|---|--------------------|
| Fixed assets | - | - | 3,555,552 | - | 3,555,552 |
| Cash & current investments | 6,550,348 | - | - | 1,252,843 | 7,803,191 |
| Other current assets less current liabilities | (141,126) | - | - | - | (141,126) |
| Total | 6,409,222 | - | 3,555,552 | 1,252,843 | 11,217,617 |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

21 Analysis of group net assets between funds (continued)

| Group | Unrestricted funds 2020 £ | Designated fund 2020 £ | Designated fixed asset fund 2020 £ | Designated project fund 2020 £ | Total 2020 £ |
|---|--|---------------------------------------|---|---|-----------------------------|
| Fixed assets | - | - | 3,639,603 | - | 3,639,603 |
| Cash & current investments | 5,234,479 | 452,843 | | 800,000 | 6,487,322 |
| Other current assets less current liabilities | (4,950) | - | - | - | (4,950) |
| Total | 5,229,529 | 452,843 | 3,639,603 | 800,000 | 10,121,975 |

| Charity | Unrestricted funds 2021 £ | Designated fund 2021 £ | Designated fixed asset fund 2021 £ | Designated project fund 2021 £ | Total 2021 £ |
|---|--|---------------------------------------|---|---|-----------------------------|
| Fixed assets | - | - | 3,514,277 | - | 3,514,277 |
| Cash & current investments | 6,325,686 | - | - | 1,252,843 | 7,578,529 |
| Other current assets less current liabilities | 82,643 | - | - | - | 82,643 |
| Total | 6,408,329 | - | 3,514,277 | 1,252,843 | 11,175,449 |

| Charity | Unrestricted funds 2020 £ | Designated fund 2020 £ | Designated fixed asset fund 2020 £ | Designated project fund 2020 £ | Total 2020 £ |
|---|--|---------------------------------------|---|---|-----------------------------|
| Fixed assets | - | - | 3,590,901 | - | 3,590,901 |
| Cash & current investments | 5,102,561 | 452,843 | | 800,000 | 6,355,404 |
| Other current assets less current liabilities | 126,075 | - | - | - | 126,075 |
| Total | 5,228,636 | 452,843 | 3,590,901 | 800,000 | 10,072,380 |

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2021

22 Reconciliation of net income to net cash flow from operating activities

| | Group | | Charity | |
|---|-----------|-----------|-----------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Net income for year | 1,095,642 | 269,846 | 1,103,069 | 281,327 |
| Interest receivable | (59,873) | (41,493) | (59,873) | (41,493) |
| Interest payable | 3,833 | 4,178 | 3,820 | 3,140 |
| Depreciation of tangible fixed assets | 185,150 | 172,120 | 174,360 | 155,885 |
| (Profit) on disposal of tangible fixed assets | (465) | (53) | (465) | (53) |
| Decrease/(increase) in stock | 4,183 | (4,799) | 2,000 | (2,000) |
| Decrease in debtors | 112,274 | 720,872 | 23,058 | 666,106 |
| Increase in creditors | 19,719 | 47,958 | 18,374 | 51,244 |
| Net cash from operating activities | 1,360,463 | 1,168,629 | 1,264,343 | 1,114,156 |

23 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £107,398 (2020 - £94,845).

The defined contribution liability of £6,758 (2020 - £6,869) is allocated to unrestricted funds.

24 Related party transactions

There are no related party transactions during the period (2020: £ nil).

The charity is controlled by the Trustees. No one Trustee has ultimate control.

25 Financial commitments

Contractual commitments contracted for but not provided in the financial statements amounted to £ nil (2020 - £10,978).