

Bridgewood Trust Limited
Consolidated Financial Statements
Year Ended 31 March 2023



Charity registration number: 700843
Company registration number: 2236686

Bridgewood Trust Limited

Notice of Annual General Meeting

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Bridgewood Trust Limited

Notice of Annual General 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 30th day of November 2023 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 2023.
- 2 To re-elect as trustees Mrs R Edwards and Mr R Wray who are retiring by rotation.
- 3 To elect Mr N Greenwood as a trustee.
- 4 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.
- 5 To re-appoint Wheawill & Sudworth Limited as auditors and authorise the trustees to fix their remuneration.
- 6 To transact any other ordinary business.

By order of the board

D J LANGFORD

Secretary

21 September 2023

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 2023

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 S Carpenter BA(Hons), ACMA, CGMA
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 2023

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. 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 financial statements 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 S Carpenter BA(Hons), ACMA, CGMA.

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 2023

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 2023

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 2023

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 2023

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

Throughout this year we have continued to build on our reputation and strength as a provider of quality services for people with a learning disability and vulnerable adults. We provide services that have responded to demands of a pandemic and are now operating in a challenging financial climate. Whatever the background however, we aim to deliver services that are caring and responsive and that people can take a pride in. Bridgewood Trust has gradually returned to a more familiar way of delivering its services throughout this year. Families have been able to visit their loved ones; service users have been able to visit their families and activities and holidays have resumed. It is good to be able to say that the restrictions imposed by the pandemic are now beginning to fade and life within Bridgewood the Trust feels positive and vibrant again.

Service users' reviews are now taking place within the services and families and others are able to attend. Service users are resuming existing previously established day and evening activities and new options are also being explored by many.

All our services are looking and working well. We have caught up on refurbishments and redecorations that were delayed by Covid restrictions. The services have been busy accommodating the requirements of tradespeople and builders, with the positive outcome that they are all looking very welcoming and attractive places to live in.

In last year's review we commented on the recruiting of a new Finance Director, in response to The Trust's long-standing current post holder wishing to retire. We were successful in recruiting during this financial year an experienced candidate, familiar with the social care sector and who shares Bridgewood's values. We wish him every success in getting to know Bridgewood the Trust and developing its services and reputation into the future.

Bridgewood Trust Limited

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2023

Achievements and performance (continued)

During this year we also said goodbye to Bridgewood's Trust's first Personnel Manager. Prior to this appointment we had outsourced this function on a very much part-time, as and when needed, basis. It was therefore a great step forward when resources allowed for the recruitment of an in-house specialist. As with our Finance Director, the post holder made this post very much their own and has left competent and professional processes and procedures in place for the new incumbent to build upon.

For a small management team, this year has been one of significant change. We look forward to inducting the new post holders and the support they will provide to the existing team.

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

Residential / Supported Living Services

All our residential services remain on a Care Quality Commission rating of 'Good' and our Supported Living Service is on an 'Outstanding' Rating. We work so hard to deliver caring, responsive services and to see this reflecting in our CQC ratings is humbling satisfying and reassuring.

The purchase of Mountjoy Road, by the Trust, from The Yorkshire Housing Association, which was commented on in last year's review was completed in December 2022. This has been to the mutual benefit of both parties. The service is now part of Bridgewood's portfolio of properties and we have integrated all the mechanical services and facilities at Mountjoy Road into our procedures and facilities management.

We also began and completed within this financial year, the complete re-roofing of Cleveland Road. This was a major project of work, given the size and height of the building, and required considerable scheduling of work and risk assessments. The home was scaffolded for many months, and repairs to the internal decorations and gardens were required once the project came to an end.

It is pleasing to note that once again we have been able to maintain the Bridgewood Trust's ISOQAR Quality System with in-person and on-line audits. It was so positive to have auditors visiting ourselves again and return to a more personal way of working with our awarding body. During this year we began the time-consuming task of reviewing all Bridgewood's ISO Manuals for all our services including; Residential, Supported Living and Day Services. This was somewhat of a herculean task, as every section was re-visited, updated, cross referenced and QR (Quick Response) codes included where possible in the reference sections. We are all pleased with the outcome and whilst these are the subject of continual review and revision, it is positive that they very much reflect our activities. It would be easier to purchase and implement Quality Systems that are commercially available, but they would not reflect our history and our personal commitment to delivering individualised services.

Towards the end of the last financial year we tendered to be included in the Kirklees Electronic Market Place for Supported Living services. We were informed in this financial year that we had been successful in this tender and Bridgewood Trust is now part of this Market Place.

Day Opportunities

In the last financial year, we were also required to tender for Kirklees's Commissioned Day Opportunities services. These services are for the provision of Day Opportunities which provide supervised support and a range of structured opportunities and activities that are flexible, and meet the needs and preferences of the service users. This tendering process is always stressful and personal, as Bridgewood started its day services from scratch in 1987 and has nurtured and developed them since.

Bridgewood Trust Limited

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2023

Day Opportunities (continued)

We were first required to take part in a tendering process for these services in 2012, when it was deemed that they fell within the remit of the European Procurement Rules. We have been subject to tendering and retendering processes and procedures ever since. It is always stressful and sad to have to contemplate losing these services, which are an integral part of what we are and of the Trust's development over the years. To date we have always been successful in our tenders for our Horticulture and Day Opportunities services, but we never take this for granted and are always appreciative when informed that we have been awarded the tender for, on this occasion, a possible three further years.

As part of this retendering exercise we were also required to complete Social Value tenders for each contract as part of the Kirklees tendering process. This was a new experience for Bridgewood, and having been successful in our tendering bid, we have developed ways of recording our social value commitment to the local economy during this financial year, enabling us to record and report on this on a quarterly basis.

Within the Horticulture and Day Opportunities services, the pandemic and its restrictions are all becoming a distant memory. Under new leadership the Day Opportunities services have resumed their wide range of activities and developed new ones. We seek every opportunity to network with other providers and community groups to access local facilities and services.

We have had barge trips throughout the summer and weekly mixed ability cycling track races. We took part in events in June 2022 for Learning Disabilities week, including a very enjoyable Picnic in the Park.

We are part of Square Peg, a weekly social group, also a weekly Samba Drumming group and have monthly belly dancing and yoga classes. During the autumn we were part of Sharing Memories, a community group and held an autumn Friend to Friend concert. The year concluded with a Summer Ball at the Ukrainian Club. This was greatly enjoyed and we hope it will become part of our annual social calendar.

Sadly, we also took part in the final Xylosound music performance. Xylosound has been a very valued part of our activities for a long period of time and will be greatly missed.

The horticulture service has gone from strength to strength. It is heart-warming to see existing and new customers visit the nursery, and spend time talking with service users and staff about their gardens. We have so many wonderful customers, some who have visited us over the years and some discovering us for the first time, they all have one thing in common however, they are all very appreciative of what we do and spread the word about what we do to friends and family. We have no need to advertise, our customers do that for us.

Throughout the year, some of the horticulture service users have accessed some of the craft events and activities, as the two services work closely together. 'Panto Guys' from Brighouse gave a performance at the craft and horticulture centre in Bryan Road. It is good to see the two services working together and sharing events to the benefit of all.

Staff training

As a close-knit service that values its staff, it is so positive that we have begun to return to face to face training. Our training room is now a buzz with new starters, new ideas and interesting discussions. New starter Induction training is now a blend of face to face training and some e-learning.

We have also signed up to our first Diploma apprenticeships since Covid, at levels 3,4, and 5.

We place great emphasis on the training of our staff and as always ran many First Aid, Moving and Handling, Dysphagia, Hydration, End of Life and Equality and Diversity training sessions to mention just a few. It is also pleasing that we were able to resume face to face home managers meetings again.

Bridgewood Trust Limited

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2023

Financial review (including reserves policy)

Results for the year

Total incoming resources for the year increased to £6,472,472 (2022: £6,164,011). The main source of income continues to be residential fees received from the local authority. Total resources expended increased to £6,179,824 (2022: £5,686,288) and net incoming resources were £292,648 (2022: £477,723).

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 2023 were £11,987,989 compared with £11,695,340 at 31 March 2022.

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 £94,074 (2022: £99,602).

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 2023 stood at £6,795,242 equivalent to 13.6 months unrestricted, non-designated expenditure.

The Trust has been working in an environment which in recent years, as a result of the pandemic and in the last year a rapid increase in inflation, has seen significant fluctuations in income and costs. However, these particular external influences are now diminishing, enabling the Trust to concentrate resources on aspects of service delivery, meeting regulatory requirements and minimising the risks associated with working in a competitive environment. Maintaining this level of unrestricted general reserves also gives the Trust the opportunity to respond promptly and effectively to any future development opportunities that may arise.

There is no proposed change to the Designated Project Fund which remains at £1,252,843.

Plans for future periods

Bridgewood Trust's Management quality system is certified by Alcumus ISOQAR to ISO 9001:2015. We are now working with Alcumus towards strengthening our data protection and information governance systems to comply with ISO 27001:2022. This will ensure and demonstrate that the processing of personal data and special category data in general, is in accordance with the GDPR (General Data Protection Regulations) 2016.

There is a possibility that discussions, originally instigated by Social Services, with regard to the possible de-registration of another one of our care homes with a view to it becoming a supported living scheme will be resumed. Hopefully these discussions which were put on hold by the pandemic will be continued at some stage in the near future.

We have begun to explore the use of digitalisation within Social Care in this financial year. In the next financial year, we hope to select a provider to work with and begin to use digitalisation within our services to record the support we give to our service users and free our support workers from the time-consuming task of recording activities and support given on paper. This will be a major task, and take some time but we hope the benefits will be many. The government has stated that:

"The long-term sustainability of health and social care is dependent on having the right digital foundations in place, and so digital transformation must be the linchpin upon which all of these reforms are based. This plan sets out that health and social care will be delivered in a fundamentally different way, taking forward what we have learned from the pandemic, and from 'tech' pioneers across the world. The aim is something that we can all get behind: a health and social care system that will be much faster and more effective, and deliver more personalised care."

Bridgewood Trust Limited

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2023

Plans for future periods (continued)

It is Bridgewood Trust's aim to be part of the 80% of Care Quality Commission registered providers to have digital social care records by March 2024.

We hope that the benefits of digitalisation will ensure that All our registered residential services that are currently on a 'Good' rating continue to be on a 'Good' CQC rating or above. We are also aiming 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.

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 Trust has no plans for any substantial capital expenditure in the short term but is well placed financially to take advantage of any opportunities that may arise. This directly effects our consideration of where to best place our funds to ensure that they can be accessed within an appropriate time-frame for the development of additional learning disability services. Therefore, the policy of keeping funds not required for day to day purposes in relatively short-term deposit accounts ranging from three months to two years is still considered to be a reasonable and best course of action. In the past year, rates of interest offered by term deposit accounts have increased substantially and the variety of accounts available has also increased. The security of monies being invested in deposit accounts is considered preferable to the uncertainty and downside risk associated with a share portfolio.

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

21 September 2023

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2023

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 2023 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 2023, 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 2023

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 2023

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 2023

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

21 September 2023

Aman Hayer (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 2023

		2023				2022
	Note	Unrestricted funds £	Designated funds £	Designated fixed asset fund £	Designated project fund £	Total £
Income and endowments from:						
Donations and legacies	2	6,007	-	-	-	6,007
Charitable activities	3	5,800,695	-	-	-	5,800,695
Other trading activities	4	621,331	-	-	-	621,331
Other income	5	-	-	-	-	-
Investments	6	44,439	-	-	-	44,439
Total income and endowments		6,472,472	-	-	-	6,472,472
Expenditure on:						
Raising funds		(541,187)	-	(13,677)	-	(554,864)
Charitable activities		(5,466,808)	-	(158,152)	-	(5,624,960)
Total expenditure	7	(6,007,995)	-	(171,829)	-	(6,179,824)
Net income/(expenditure)	20	464,477	-	(171,829)	-	292,648
Transfers between funds		(673,453)	-	673,453	-	-
Net movement in funds	20	(208,976)	-	501,624	-	292,648
Reconciliation of funds:						
Total funds brought forward	20	7,004,217	-	3,438,280	1,252,843	11,695,340
Total funds carried forward	20	6,795,241	-	3,939,904	1,252,843	11,987,988

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 36 form part of these financial statements.

Bridgewood Trust Limited
Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)
Year Ended 31 March 2022

		2022				2021
	Note	Unrestricted funds £	Designated funds £	Designated fixed asset fund £	Designated project fund £	Total £
Income and endowments from:						
Donations and legacies	2	55,197	-	-	-	55,197
Charitable activities	3	5,429,299	-	-	-	5,429,299
Other trading activities	4	578,692	-	-	-	578,692
Other income	5	48,506	-	-	-	48,506
Investments	6	52,317	-	-	-	52,317
Total income and endowments		6,164,011	-	-	-	6,164,011
Expenditure on:						
Raising funds		(465,259)	-	(16,787)	-	(482,046)
Charitable activities		(5,036,782)	-	(167,460)	-	(5,204,242)
Other		-	-	-	-	-
Total expenditure	7	(5,502,041)	-	(184,247)	-	(5,686,288)
Net income/(expenditure)	20	661,970	-	(184,247)	-	477,723
Transfers between funds		(66,975)	-	66,975	-	-
Net movement in funds	20	594,995	-	(117,272)	-	477,723
Reconciliation of funds:						
Total funds brought forward	20	6,409,222	-	3,555,552	1,252,843	11,217,617
Total funds carried forward	20	7,004,217	-	3,438,280	1,252,843	11,695,340

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 36 form part of these financial statements.

Bridgewood Trust Limited**Consolidated Balance Sheet****Year Ended 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,939,904	3,438,280
Current assets			
Stocks	16	20,230	16,767
Debtors	17	251,004	334,441
Cash at bank and in hand		8,242,359	8,355,696
		8,513,593	8,706,904
Creditors: amounts falling due within one year	18	(465,509)	(449,844)
Net current assets		8,048,084	8,257,060
Net assets		11,987,988	11,695,340
Charity Funds			
Designated funds	20	5,192,747	4,691,123
Unrestricted funds	20	6,795,241	7,004,217
Total charity funds		11,987,988	11,695,340

The financial statements were approved and authorised for issue by the Board on 21 September 2023.

Signed on behalf of the board of trustees

J L Turner, Trustee

The notes on pages 22 to 36 form part of these financial statements.

Company registration number: 2236686

Bridgewood Trust Limited**Charity Balance Sheet****Year Ended 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,898,873	3,387,995
Investments	15	10,000	10,000
		<hr/> 3,908,873	<hr/> 3,397,995
Current assets			
Stocks	16	4,500	4,500
Debtors	17	543,935	685,277
Cash at bank and in hand		7,912,291	7,964,502
		<hr/> 8,460,726	<hr/> 8,654,279
Creditors: amounts falling due within one year	18	(432,725)	(415,974)
Net current assets		<hr/> 8,028,001	<hr/> 8,238,305
Net assets		<hr/> 11,936,874	<hr/> 11,636,300
Charity Funds			
Designated funds	20	5,151,716	4,640,838
Unrestricted funds	20	6,785,158	6,995,462
Total charity funds		<hr/> 11,936,874	<hr/> 11,636,300

The financial statements were approved and authorised for issue by the Board on 21 September 2023.

Signed on behalf of the board of trustees

J L Turner, Trustee

The notes on pages 22 to 36 form part of these financial statements.

Company registration number: 2236686

Bridgewood Trust Limited

Year Ended 31 March 2023

Consolidated Statement of Cash Flows

		Group		Charity	
		2023	2022	2023	2022
	Note	£	£	£	£
Cash flow from operating activities	22	515,874	568,097	572,574	379,445
Net cash flow from operating activities		<u>515,874</u>	<u>568,097</u>	<u>572,574</u>	<u>379,445</u>
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(674,288)	(68,130)	(669,863)	(41,920)
Receipts from sale of tangible fixed assets		4,911	4,097	4,911	-
Interest received from investments		44,439	52,317	44,440	52,317
Interest paid		(4,273)	(3,876)	(4,273)	(3,876)
Net cash flow from investing activities		<u>(629,211)</u>	<u>(15,592)</u>	<u>(624,785)</u>	<u>6,521</u>
Net (decrease)/increase in cash and cash equivalents		(113,337)	552,505	(52,211)	385,973
Cash and cash equivalents at 1 April 2022		<u>8,355,696</u>	<u>7,803,191</u>	<u>7,964,502</u>	<u>7,578,529</u>
Cash and cash equivalents at 31 March 2023		<u>8,242,359</u>	<u>8,355,696</u>	<u>7,912,291</u>	<u>7,964,502</u>
Cash and cash equivalents consists of:					
Cash at bank and in hand		2,741,583	2,867,542	2,411,515	2,476,348
Short term deposits		<u>5,500,776</u>	<u>5,488,154</u>	<u>5,500,776</u>	<u>5,488,154</u>
Cash and cash equivalents at 31 March 2023		<u>8,242,359</u>	<u>8,355,696</u>	<u>7,912,291</u>	<u>7,964,502</u>

The notes on pages 22 to 36 form part of these financial statements.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

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.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies (continued)

(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.

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:

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies (continued)

(d) Expenditure recognition (continued)

- 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.

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 7 and 8.

(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.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies (continued)

(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.

(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.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

2 Income from donations and legacies

	2023	2022
	£	£
Donations and legacies received	6,007	55,197

Income from donations and legacies was £6,007 (2022: £55,197). All was attributable to unrestricted funds.

3 Income from charitable activities

	2023	2022
	£	£
Contractual payments from local authority	5,599,748	5,227,117
Disabled living allowance	200,947	202,182
	<u>5,800,695</u>	<u>5,429,299</u>

Income from charitable activities was £5,800,695 (2022: £5,429,299). All was attributable to unrestricted funds.

4 Income from other trading activities

	2023	2023
	£	£
Provision of day services including craft and horticultural activities	<u>621,331</u>	<u>578,692</u>

Income from other trading activities was £621,331 (2022: £578,692). 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

	2023	2022
	£	£
National Living Wage & Workforce Retention Grant	-	48,506

Other income of £nil (2022: £48,506) was all attributable to unrestricted funds.

6 Income from investments

	2023	2022
	£	£
Interest received	<u>44,439</u>	<u>52,317</u>

Income from investments was £44,439 (2022: £52,317). All was attributable to unrestricted funds.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

7 Analysis of total expenditure

	Raising Funds £	Residential Services £	Governance £	2023 Total £	2022 £
Staff costs	309,332	3,910,279	-	4,219,611	3,770,982
Maintenance repairs & renewals	48,650	199,948	-	248,598	441,690
Energy	18,629	190,497	-	209,126	134,298
Rent	32,054	46,979	-	79,033	77,132
Water rates & council tax	2,969	48,293	-	51,262	53,920
Cleaning materials	5,356	110,158	-	115,514	119,094
Food and goods for re-sale	43,482	277,570	-	321,052	290,120
Telephone	3,553	28,805	-	32,358	27,682
Printing & stationary	2,914	2,387	-	5,301	-
Insurance	6,707	42,250	-	48,957	42,987
Health insurance	-	5,652	-	5,652	4,824
Clients' personal needs	-	52,921	-	52,921	47,549
Training fees	-	16,394	-	16,394	17,989
Subscriptions	159	20,067	-	20,226	21,628
Health & safety and employment costs	2,489	20,217	-	22,706	11,751
Audit fees	-	-	12,300	12,300	12,400
Gateway	-	4,000	-	4,000	294
Motor expenses	23,166	60,416	-	83,582	43,141
Travel expenses	-	64,547	-	64,547	49,970
Legal fees	13	(23)	-	(10)	13
Bank charges & interest paid	97	4,176	-	4,273	3,876
Depreciation	13,677	133,101	-	146,778	157,972
Profit on sale of fixed assets	-	(4,076)	-	(4,076)	(2,942)
Support costs (note 8)	41,617	378,102	-	419,719	359,918
	554,864	5,612,660	12,300	6,179,824	5,686,288

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

7 Analysis of total expenditure (continued)

	Raising Funds £	Residential Services £	Governance £	2022 Total £
Staff costs	264,359	3,506,623	-	3,770,982
Maintenance repairs & renewals	53,574	388,116	-	441,690
Energy	7,001	127,297	-	134,298
Rent	31,260	45,872	-	77,132
Water rates & council tax	2,962	50,958	-	53,920
Cleaning materials	4,238	114,856	-	119,094
Food and goods for re-sale	32,124	257,996	-	290,120
Telephone	3,058	24,624	-	27,682
Insurance	6,391	36,596	-	42,987
Health insurance	-	4,824	-	4,824
Clients' personal needs	-	47,549	-	47,549
Training fees	-	17,989	-	17,989
Subscriptions	-	21,628	-	21,628
Health & safety and employment costs	1,708	10,043	-	11,751
Audit fees	-	-	12,400	12,400
Gateway	-	294	-	294
Motor expenses	-	43,141	-	43,141
Travel expenses	25,641	24,329	-	49,970
Legal fees	13	-	-	13
Bank charges and interest paid	-	3,876	-	3,876
Depreciation	14,157	143,815	-	157,972
Profit on sale of fixed assets	742	(3,684)	-	(2,942)
Support costs (note 8)	34,818	325,100	-	359,918
	482,046	5,191,842	12,400	5,686,288

Total expenditure was £6,179,824 (2022: £5,686,288) of which £6,007,995 (2022: £5,502,041) was attributable to unrestricted funds and £171,829 (2022: £184,247) attributable to designated funds.

Charitable activities totalling £5,624,960 (2022: £5,204,242) are made up of residential services and governance costs as detailed above.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

8 Analysis of support costs

	Basis of allocation	2023 Raising Funds £	2023 Residential Services £	2023 Total £	2022 Total £
General office & staff costs	Staff time	25,774	231,966	257,740	194,107
Office premises costs	Usage	7,855	70,697	78,552	81,613
Other office costs	Usage	5,483	49,346	54,829	51,182
General motor & travel	Usage	-	3,547	3,547	6,741
Depreciation	Usage	2,505	22,546	25,051	26,275
		41,617	378,102	419,719	359,918

	Basis of allocation	2022 Raising Funds £	2022 Residential Services £	2022 Total £
General office & staff costs	Staff time	19,411	174,696	194,107
Office premises costs	Usage	7,659	73,954	81,613
Other office costs	Usage	5,118	46,064	51,182
General motor & travel	Usage	-	6,741	6,741
Depreciation	Usage	2,630	23,645	26,275
		34,818	325,100	359,918

9 Net income for the year

Net income is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	171,829	184,247
(Gain) on sale of tangible fixed assets	(4,076)	(2,942)
Operating lease rentals – land and buildings	57,199	54,475
Trustees' indemnity insurance	420	1,133

10 Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for audit	11,300	11,400
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 governance costs. Included within the audit fee is £4,800 (2022: £4,800) for the audit of the subsidiary.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £250,143 (2022: £193,581). 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:

	2023 Number	2022 Number
Admin and management	10	8
Charitable activities	142	150
	<hr/> 152	<hr/> 158

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries including agency staff	4,000,530	3,564,931
Social security	301,888	283,289
Defined contribution pension costs	147,134	112,045
Other employee benefits	27,999	4,824
	<hr/> 4,477,351	<hr/> 3,965,089

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

	2023 Number	2022 Number
£70,001 - £80,000	2	-
£80,001 - £90,000	1	2
	<hr/> 3	<hr/> 2

13 Interest payable and similar charges

	2023 £	2022 £
Bank charges and interest payable	4,273	3,876
	<hr/>	<hr/>

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

14 Tangible fixed assets – Group

	Freehold land & buildings £	Freehold property improvements £	Equipment Fixtures & fittings £	Motor Vehicles £	Total £
Cost:					
At 1 April 2022	4,305,500	19,608	1,145,535	493,239	5,963,882
Additions	540,791	-	84,945	48,552	674,288
Disposals	-	-	(3,394)	(81,370)	(84,764)
At 31 March 2023	4,846,291	19,608	1,227,086	460,421	6,553,406
Depreciation:					
At 1 April 2022	1,081,468	19,562	1,014,209	410,363	2,525,602
Charge for the year	68,921	12	61,199	41,697	171,829
Eliminated on disposals	-	-	(2,559)	(81,370)	(83,929)
At 31 March 2023	1,150,389	19,574	1,072,849	370,690	2,613,502
Net book value:					
At 31 March 2023	3,695,902	34	154,237	89,731	3,939,904
At 31 March 2022	3,224,032	46	131,326	82,876	3,438,280

Included within freehold land and buildings is land of £973,000 (2022: £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 2022	4,305,500	1,031,668	384,265	5,721,433
Additions	540,791	80,520	48,552	669,863
Disposals	-	(3,394)	(81,370)	(84,764)
At 31 March 2023	4,846,291	1,108,794	351,447	6,306,532
Depreciation:				
At 1 April 2022	1,081,468	912,125	339,845	2,333,438
Charge for the year	68,921	57,148	32,083	158,152
Eliminated on disposals	-	(2,559)	(81,370)	(83,929)
At 31 March 2023	1,150,389	966,712	290,558	2,407,659
Net book value:				
At 31 March 2023	3,695,902	142,082	60,889	3,898,873
At 31 March 2022	3,224,032	119,543	44,420	3,387,995

Included within freehold land and buildings is land of £973,000 (2022: £973,000) upon which no depreciation is provided.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

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:

	2023 £	2022 £
Turnover	716,446	676,169
Cost of sales and administration costs	(622,372)	(576,567)
Profit for the financial year	94,074	99,602
Amount gift aided to the charity	(101,998)	(82,732)
Reserves (reduced) / increased in the subsidiary	(7,924)	16,870
The assets and liabilities of the subsidiary were:		
Fixed assets	41,031	50,283
Current assets	356,910	545,724
Current liabilities	(336,827)	(526,969)
Total net assets	61,114	69,038
Aggregate share capital and reserves	61,114	69,038

16 Stocks

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Food	4,500	4,500	4,500	4,500
Craft supplies	417	670	-	-
Horticulture	15,313	11,597	-	-
	20,230	16,767	4,500	4,500

Bridgewood Trust Limited**Notes to the Consolidated Financial Statements****Year Ended 31 March 2023****17 Debtors**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	141,424	260,644	134,458	122,848
Amounts owed by group undertakings	-	-	304,043	493,098
Other debtors	10,774	787	10,774	588
Prepayments and accrued income	98,806	73,010	94,660	68,743
	<u>251,004</u>	<u>334,441</u>	<u>543,935</u>	<u>685,277</u>
	<u></u>	<u></u>	<u></u>	<u></u>

18 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	116,257	77,803	111,382	74,851
Other tax and social security	62,832	74,595	62,832	74,595
Accruals and deferred income	286,420	297,446	258,511	266,528
	<u>465,509</u>	<u>449,844</u>	<u>432,725</u>	<u>415,974</u>
	<u></u>	<u></u>	<u></u>	<u></u>

19 Leases

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Not later than one year	57,199	54,475	29,353	27,955
Later than one and not later than five years	-	54,475	-	27,955
	<u>57,199</u>	<u>108,950</u>	<u>29,353</u>	<u>55,910</u>
	<u></u>	<u></u>	<u></u>	<u></u>

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

20 Fund reconciliation

Unrestricted funds - group

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General fund	7,004,217	6,472,472	(6,007,995)	(673,453)	6,795,241
Designated fixed asset fund	3,438,280	-	(171,829)	673,453	3,939,904
Designated project fund	1,252,843	-	-	-	1,252,843
	11,695,340	6,472,472	(6,179,824)	-	11,987,988

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General fund	6,409,222	6,164,011	(5,502,041)	(66,975)	7,004,217
Designated fixed asset fund	3,555,552	-	(184,247)	66,975	3,438,280
Designated project fund	1,252,843	-	-	-	1,252,843
	11,217,617	6,164,011	(5,686,288)	-	11,695,340

Unrestricted funds – charity

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General fund	6,995,462	6,057,464	(5,598,738)	(669,030)	6,785,158
Designated fixed asset fund	3,387,995	-	(158,152)	669,030	3,898,873
Designated project fund	1,252,843	-	-	-	1,252,843
	11,636,300	6,057,464	(5,756,890)	-	11,936,874

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

20 Fund reconciliation (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General fund	6,408,329	5,745,434	(5,117,123)	(41,178)	6,995,462
Designated fixed asset fund	3,514,277	-	(167,460)	41,178	3,387,995
Designated project fund	1,252,843	-	-	-	1,252,843
	11,175,449	5,745,434	(5,284,583)	-	11,636,300

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 fixed asset fund

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

21 Analysis of group net assets between funds

Group	Unrestricted funds 2023 £	Designated fixed asset fund 2023 £	Designated project fund 2023 £	Total 2023 £
Fixed assets	-	3,939,904	-	3,939,904
Cash & current investments	6,989,516	-	1,252,843	8,242,359
Other current assets less current liabilities	(194,275)	-	-	(194,275)
Total	6,795,241	3,939,904	1,252,843	11,987,988

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

21 Analysis of group net assets between funds (continued)

Group	Unrestricted funds 2022 £	Designated fixed asset fund 2022 £	Designated project fund 2022 £	Total 2022 £
Fixed assets	-	3,438,280	-	3,438,280
Cash & current investments	7,102,853	-	1,252,843	8,355,696
Other current assets less current liabilities	(98,636)	-	-	(98,636)
Total	7,004,217	3,438,280	1,252,843	11,695,340

Charity	Unrestricted funds 2023 £	Designated fixed asset fund 2023 £	Designated project fund 2023 £	Total 2023 £
Fixed assets	10,000	3,898,873	-	3,908,873
Cash & current investments	6,659,448	-	1,252,843	7,912,291
Other current assets less current liabilities	115,710	-	-	115,710
Total	6,785,158	3,898,873	1,252,843	11,936,874

Charity	Unrestricted funds 2022 £	Designated fixed asset fund 2022 £	Designated project fund 2022 £	Total 2022 £
Fixed assets	10,000	3,387,995	-	3,397,995
Cash & current investments	6,711,659	-	1,252,843	7,964,502
Other current assets less current liabilities	273,803	-	-	273,803
Total	6,995,462	3,387,995	1,252,843	11,636,300

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2023

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

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Net income for year	292,648	477,723	300,574	460,851
Interest receivable	(44,439)	(52,317)	(44,439)	(52,317)
Interest payable	4,273	3,876	4,273	3,876
Depreciation of tangible fixed assets	171,829	184,247	158,152	167,460
(Profit) / loss on disposal of tangible fixed assets	(4,076)	(2,942)	(4,076)	742
(Increase) / decrease in stock	(3,463)	1,376	-	-
(Decrease) / increase in debtors	83,437	(109,228)	141,339	(262,364)
Increase in creditors	15,665	65,362	16,751	61,197
Net cash from operating activities	515,874	568,097	572,574	379,445

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 £147,134 (2022: £112,045).

The defined contribution liability of £7,824 (2022: £7,625) is allocated to unrestricted funds.

24 Related party transactions

During the year the charity purchased three vehicles costing £48,552 from The Small Auto Company Limited, a company controlled by one of the Trustees. There are no other related party transactions during the period (2022: £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 (2022: £nil).