



Charity registration number 700843

Company registration number 2236686 (England and Wales)

BRIDGEWOOD TRUST LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BRIDGEWOOD TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C R E Edwards	(Appointed 30 November 2023)
	Mr N S P Greenwood	
	Mrs B J Ireland	
	Mrs L M Roberts	
	Mr M Tagg	
	Mr J L Turner	
	Mr R Wray	
Chairman	Mr J L Turner	
Secretary	Mrs D J Langford	
Senior management	Mrs D J Langford [Ch. Psychologist]	Chief Executive Officer
	Mr S Carpenter [BA (Hons), ACMA, CGMA]	Director of Finance and Facilities
Charity number	700843	
Company number	2236686	
Registered office	St Pauls House Armitage Bridge Huddersfield West Yorkshire United Kingdom HD4 7NR	
Auditor	BK Plus Audit Limited 52 St Johns Lane Halifax West Yorkshire England HX1 2BW	
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	
Solicitors	Wrigleys 19 Cookridge Street Leeds LS2 3AG	

BRIDGEWOOD TRUST LIMITED

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BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

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' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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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 helps 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.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Strategies for achieving aims and objectives

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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

We continue to be proud of all that The Bridgewood Trust achieves, each and every day for its service users. We live in financially challenging times and we are not immune from rising inflation and increasing employment costs. However, we create for our service users a safe and warm environment, for them to develop and feel valued as individuals. We aim for Bridgewood Trust to be the place they call home. From the meals we provide, the standard of our accommodation and most importantly the quality of our staff team, The Trust goes from strength to strength in the quality of its service delivery. We never compromise on our commitment to meeting each and everyone's support needs. It is good to be able to say that the restrictions of the pandemic now seem a dim and distant memory, and we can fully embrace the future with optimism.

We have begun to implement the digitalisation agenda for the Social Care Sector. We have introduced the digitalisation of support records within several of our residential services, and once these are embodied within these services it will be introduced into the remaining homes. It has not been without its challenges, and significant investment into the infrastructure of the homes has been required. Having committed to this agenda, we have taken all challenges onboard and hope that the rewards will, down the road, outweigh the initial teething problems.

We continue to have all our services rated as 'Good' or 'Outstanding' by the Care Quality Commission (CQC). Considerable effort and commitment go into maintaining our CQC ratings. We would like to thank all our staff team for the time and energy they put into ensuring that our regulator feels confident about the services we deliver and for their openness in embracing change whilst maintaining our core values. We aim for all our stakeholders, be they regulators, families and friends or the wider community to be proud of the work carried out within Bridgewood. To see this effort rewarded by the level of ratings we achieve is humbling. We also thank all the Local Authority Contracts Teams, Environmental Health and Food Safety Standards personnel, to name just a few, who monitor and support ourselves to ensure continual improvement.

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.

The Quality system was subject to the three yearly recertification audit in this financial year. This subjects the system to a rigorous review. We were pleased to be successful in our recertification process and a new certificate was issued in November 2023, subject to six monthly reviews, for the next three years. This audit took place over several days and we thank our awarding body for their help and support in assisting ourselves to maintain quality ways of working, which are communicated effectively to all our staff team.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In the last financial year, we reviewed all Bridgewood's ISOQAR Operational Manuals, (Residential, Supported Living and Day Services). This was a significant piece of work, as every section was re-visited, updated, cross referenced and QR (Quick Response) codes included where possible in the reference sections. We have throughout this financial year built upon this piece of work and benefitted from the good administrative and operational systems that the system delivers. 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.

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.

Within the residential services we have continued to invest in and improve the buildings and facilities from which we operate. You would think that after all the investment they have been subject to, we could have some rest from the relentless efforts and costs that go into ensuring our buildings are safe for service users, staff and visitors alike. If only this was the case. Our service users' needs continually change and new aids and adaptations are required and ever evolving Health and Safety requirements and recommendations result in significant demands on management resources to keep on top of all the services requirements. No sooner has one refurbishment/redcoration been finished, than another three appear, demanding to be done. It is easy to forget how many buildings, gardens and the resulting number of kitchens, bathrooms, bedrooms and landscaping that the Trust has to ensure are all working and safe all the time.

In this financial year we have provided more defibrillators and anti-choking devices to our services, and invested significantly in the training that goes with the installation of the devices.

We have begun to replace our monitoring and alarm services within all our facilities to ensure we are compatible with the new digital telephone systems that are being rolled out. We are also investing in infrared lighting sensors within the residential services to improve our energy efficiency and reduce our carbon footprint.

Bridgewood Trust has also commenced a 'signage' project. As we have grown and acquired more properties and vehicles, to respond to changing needs, we frequently get informed that our properties cannot be located or members of staff are not sure which are Bridgewood Trust vehicles, now we have a diverse fleet. In response we are therefore rolling out welcoming signage at our properties and placing logos on our vehicles. This has been well received, especially the 'Welcome to' signs at our homes. This is a major piece of work, but we will gradually increase the number of homes with signage. It is pleasing to note that all our vehicles are now logoed and service users are proud of the addition of the logo. Service users whose vehicles were logoed later in the project were heard to be asking, 'When are you going to do our vehicle,'.

Other major pieces of work this year included the creation of a medication room at Bridgewood House. This has been well received by the staff and is a welcome addition to the facilities on offer at the home. The bathrooms and toilets at the service are all being refurbished; a new parker bath has been purchased and new floor covers and room decorations have been carried out. We are also looking at increasing the storage provision at Bridgewood House by installing external storage facilities within the site. In addition, once we have obtained planning permission for the new block of windows for the main lounge, and they have been installed we will carry out a complete refurbishment of the lounge.

We have commenced redecorating all the bedrooms at Mountjoy and will also re-carpet and re-curtain all the rooms. Colne House has commenced a refurbishment of its dining room and day room as well as refreshing its bedrooms. Ravensknowle Road is looking at upgrading its lounge with new carpets and lounge furniture. The Gables has had new lounge furniture and is reconfiguring one of its bathrooms. Well Royd is well on the way to having a complete PIR lighting system. Yews Hill has had new bedroom furniture. Other services have also been subject to new furnishings and the above is only a sample of the work carried out.

One area of concern for some time has been the storage facilities Bridgewood Trust has at St Paul's House. We have to retain a significant number of records and store many pieces of equipment. We entered into discussions with Brooke's Mill to take the tenancy of the small unit adjacent to ourselves. Access to this unit would give valuable secure storage space on the ground floor and a much-needed meeting room and spare office for staff visiting St Paul's to carry out their on-line training. These discussions were successful and toward the end of this financial year, we began to consider how we would best use the space and join the buildings together. We look forward in the next financial year, to commencing the work and adding to the facilities at St Paul's to support our work.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

We are also pleased to note that we initiated a Bridgewood In Bloom competition this year. Services were invited to enter, with financial prizes for the winning homes and a financial allowance to carry out improvements to their gardens. It was a great success and we now know how many green fingered service users and staff we have.

Congratulations are due to Mountjoy who won first prize, Ravensknowle came a close second, Cleveland Road third and Bridgewood House, Southlees and Well Royd House were runners up. This proved so popular it will become an annual event. Next year we will have the theme of The Birds and The Bees. Thanks are due to Clare and Steve who judged the competition and all the staff, service users and families and friends who so enthusiastically supported the event.

We have also been able to undertake holidays and numerous day visits this year, with our service users. These have included several holidays to Skegness, Scarborough and Blackpool. Day visits have been made to the Victoria Theatre in Halifax, Shibden Hall in Halifax, the ITV Studios in Manchester, an Anfield stadium tour in Liverpool, the Yorkshire Wildlife Park and Flamingo Land. Musically we have been to a Bee Gees tribute 'You should be dancing', a Bob Marley tribute concert, an 'Upbeat Beatles' tribute and an Elvis tribute. We have dined out for Valentine's night, been to wrestling events, pumpkin festivals, pantomimes and Christmas choir concerts, to name but a few. The Bridgewood Trust is certainly eclectic in its tastes.

We thank all our staff for the time and effort they put into ensuring the safety and enjoyment that our service users derive from these activities. They are so valued and looked forward to.

Recruitment within the Health and Social Care sector is challenging. We are pleased that we enjoy a high staff retention record, but nevertheless staff do retire, move to new careers etc, and we have new staff joining ourselves every year. Reliance upon agency staffing, when required, is costly and unsettling for our service users and existing staff team. During this financial year, we have therefore applied for and been granted Sponsorship Status under the Home Office's Shortage Occupation Scheme. This we hope in the next financial year will support our staff recruitment, building a stable staff team and possibly reducing Bridgewood's reliance on agency staffing and the premium cost of employing staff in this way.

Bridgewood Trust is also pleased that we have been able to maintain our donation to the Huddersfield Gateway Club to support them with their activities. Their evening events on a Thursday are valued by our service users as an opportunity to socialise with their friends and have a relaxed night out.

For many years, Bridgewood Trust Ltd and Bridgewood Services Ltd have been audited by Wheawill and Sudworth, Chartered Accountants. With effect from April 2024, Wheawill and Sudworth have decided to no longer undertake charity audit work. We thank them for all the valuable advice and support they have given ourselves over the years. We will shortly be appointing a new firm of Chartered Accountants to undertake the audits of Bridgewood Trust Ltd and Bridgewood Services Ltd for the end of the year ending 31st March 2024.

Training

As Bridgewood Trust has resumed its in person training programme, we have this year upgraded the training room. It now has state of the art computer facilities, new tables and chairs and has been subject to a complete redecoration. It is a lovely space to undertake training in and the room has been well used. We have carried out numerous First Aid, Moving and Handling, Safeguarding, Fire Extinguisher, New Starters and Epilepsy Courses, to name but a few. We have also invested heavily in on-line training, and these have included General Data Protection Regulations, Mental Health, Dysphagia, Equality and Diversity and again many more. We have members of staff carrying out Level 2, 3 and 5 Diplomas and have fourteen staff who have completed their Care Certificates this year and eight who are working towards this award.

Bridgewood Trust hopes the investment we have made in our training facilities and the great emphasis we place on the training of all our staff team to carry out their responsibilities in a safe and compassionate manner, ensures everyone feels confident in their own abilities. This in turn should make staff and service users feel safe in the services we provide. We are so fortunate to have our own training manager, who is frequently within the services, following up on the training given, to ensure safe and effective service delivery.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Day Opportunities

Our Day Services have gone from strength to strength this year, and have been busy and lively places to be.

Horticulture

There have been many improvements made at the Horticulture Service this year, predominately with the aim of building upon the health and safety of facilities at the site, for service users, members of staff and our every growing number of existing and new customers. The twice-yearly Open Days are very popular, and attract increasing numbers of visitors, many of whom continue to visit throughout the year.

Initially an in-depth health and safety audit took place early within the financial year, which highlighted a number of improvements that needed to be implemented and evidenced. An improved asset register, gave the opportunity to dispose of old equipment and ensure the documenting of routine servicing was easily available for our regulators. New signage was located around the nursery, to inform the public of disabled access and of the fire evacuation routes. Paving was also re-laid to aid access around the outdoor areas and the customer entrance was re-tarmacked. Fire extinguishers were also installed in the polytunnels.

A review of the Control of Substances Hazardous to Health (COSHH) was also carried out. A designated purpose-built cabinet was installed for the storage of such substances and signage was introduced to make it clear where the products/substances were. We involved our Health and Safety advisers, OJ Health and Safety Consultants, with all the above actions and they also implemented a new Horticulture Health and Safety Policy for the site.

They also supported ourselves with new risk assessments for all the equipment and provided training in safe systems of work in October 2023, for staff and service users. They then issued Competency Certificates, to all service users and they are proudly displayed within the kitchen area.

The roof above the workshop was repaired and we are now looking at improving the drainage within the site, to be carried out towards the end of this financial year and into the new one. As stated early in this review the work of improving and upgrading services never stops.

For the service users a range of new activities have also been introduced. These include wood carving, rainy day crafts and supporting the homes with the Bridgewood In Bloom competition. There has been a Pool Tournament and the joint Christmas dinner with the Bryan Road Day Service was enjoyed by all.

In the run up to Spring 2024, a group of service users and staff visited Lower Withington, Cheshire to bid on plants at the auction. This was to replenish our stock of plants for sale in the nursery. A good time was had by all.

Armitage Bridge and Bryan Road

Over the last twelve months the day services at Armitage Bridge and Bryan Road have introduced a variety of new activities to their programme. They are continually improving and involving service users in creating a safer environment for staff and service users and plan to continue to improve by having champions, within the service for various activities.

The carpark re-surface at Armitage Bridge has seen a vast improvement in access as well as the levelling of the paths outside the entrance.

Service users have been given opportunities to expand their skills and an incentive scheme has encouraged individuals to develop new skills and make an ever-increasing number of items to be sold in the shop. The introduction of a rewards scheme has been an empowering process and has seen items such as felted ornaments, macramé gifts, recycled bags and seasonal wreaths, to name a few, to appear in the shop.

The visit groups strive to find new and interesting places to visit as well as visiting some old favorites. These include the always popular barge trips, mixed ability cycling, samba drumming and a variety of museums, halls, parks and popular walks. Some new discoveries have included The Winter Gardens in Sheffield and the Royal Society for the Protection of Birds St Aiden's Nature Reserve Leeds.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The groups looked forward to planning visits to the local fire station, Huddersfield football ground, the disability "get active" day at the sports centre and they will be joining The National Trust to enable them to visit Nostell Priory and East Riddlesden Hall in the summer months.

The Christmas Open Day at Bryan Road and Horticulture was well received and the staff and service users plan to build upon this and organize and host a Christmas Ball in December 2024.

Since keeping an extra vehicle at Bryan Road, the staff and service users have had much more flexibility to be able to get out in to the community, go shopping and enjoy a number of more spontaneous activities.

Financial review

Total incoming resources for the year increased to £6,981,205 (2023 : £6,476,002). The main source of income continues to be residential fees received from the local authority. Total resources expended increased to £6,479,934 (2023 : £6,183,352) and net incoming resources before taxation were £501,271 (2023 : £292,650).

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 2024 were £12,471,094 compared with £11,977,733 at 31 March 2023.

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 tax and the gift aid payment to the Trust was £94,815 (2023 : £94,074).

Reserves policy

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 2024 stood at £7,224,627 equivalent to 13.8 months unrestricted, non-designated expenditure.

The Trust has been working in an environment which in recent years, as a result of the pandemic and relatively high rates of inflation in the last couple of years, 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

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 ongoing business 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. However, In the past year, rates of interest offered by term deposit accounts have increased slightly and the variety of accounts available has also continued to increase. The security of monies being invested in deposit accounts is considered preferable to the uncertainty and downside risk associated with a share portfolio.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The main aim for the next year will be to build upon the digitalisation of care records that we have commenced this year. We hope that by the end of the next financial year all services will have digitalised records and benefit from the time and records that will be generated by this system. This is a major piece of work, and involves significant staff and management time.

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.

Bridgewood also aims to build upon its strong reputation as a provider of respected services and to maintain all its Quality Systems and ways of working to ensure all our service users are happy to make their home with ourselves.

We have major facilities improvements to complete at Bridgewood House, St Paul's and Horticulture in the new financial year and as we respond to the requirements of new service users and the changing requirements of existing service users we will, as always be a lively and busy environment in which to live and thrive.

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 charitable 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C R E Edwards
Mr N S P Greenwood
Mrs B J Ireland
Mrs L M Roberts
Mr M Tagg
Mr J L Turner
Mr R Wray

(Appointed 30 November 2023)

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment 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.

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.

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.

Statement of trustees' responsibilities

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

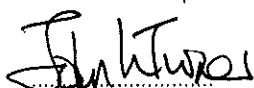
In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

BRIDGEWOOD TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.



Mr J L Turner

Trustee

Date: *28 Nov 2024*

BRIDGEWOOD TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BRIDGEWOOD TRUST LIMITED

Opinion

We have audited the financial statements of Bridgewood Trust Limited (the 'parent charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 and 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BRIDGEWOOD TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRIDGEWOOD TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 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 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BRIDGEWOOD TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRIDGEWOOD TRUST LIMITED

Other matters

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Ensured laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risks of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

BRIDGEWOOD TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRIDGEWOOD TRUST LIMITED

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Atkinson FCA (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited

Chartered Accountants
Statutory Auditor

*BK Plus Audit
Limited*

11 December 2024
.....

52 St Johns Lane
Halifax
West Yorkshire
England
HX1 2BW

BK Plus Audit Limited is eligible for appointment as auditor of the parent charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRIDGEWOOD TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds (Restated) 2023 £
	Notes		
Income from:			
Donations and legacies	3	6,056	6,007
Charitable activities	4	6,024,823	5,803,925
Other trading activities	5	678,791	621,631
Investments	6	271,535	44,439
Total Income		6,981,205	6,476,002
Expenditure on:			
Charitable activities	7	5,905,119	5,674,182
Other expenditure	8	- 3,800	- 4,076
Other trading costs	9	578,615	513,246
Total charitable expenditure		6,479,934	6,183,352
Net income		501,271	292,650
Transfers between funds		-	-
Taxation		- 7,910	- 10,258
Net movement in funds	11	493,361	282,392
Reconciliation of funds:			
Fund balances at 1 April 2023		11,977,733	11,695,341
Fund balances at 31 March 2024		12,471,094	11,977,733

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRIDGEWOOD TRUST LIMITED

GROUP AND CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	GROUP		CHARITY	
		2024 £	2023 (Restated) £	2024 £	2023 (Restated) £
Fixed assets					
Tangible assets	15	3,993,623	3,939,902	3,920,953	3,898,872
Investments	16	-	-	10,000	10,000
		<u>3,993,623</u>	<u>3,939,902</u>	<u>3,930,953</u>	<u>3,908,872</u>
Current assets					
Stock	17	19,632	20,230	4,500	4,500
Debtors	18	458,891	251,004	703,861	441,939
Cash at bank and in hand		8,622,848	8,242,364	8,322,239	7,912,291
		<u>9,101,371</u>	<u>8,513,598</u>	<u>9,030,600</u>	<u>8,358,730</u>
Creditors : amounts falling due within one year	19	- 605,733	- 465,509	- 618,222	- 432,725
Net current assets		<u>8,495,638</u>	<u>8,048,089</u>	<u>8,412,378</u>	<u>7,926,005</u>
Total assets less current liabilities		<u>12,489,262</u>	<u>11,987,991</u>	<u>12,343,331</u>	<u>11,834,877</u>
Provisions for liabilities		- 18,168	- 10,258	-	-
Net assets		<u>12,471,094</u>	<u>11,977,733</u>	<u>12,343,331</u>	<u>11,834,877</u>
The funds of the charity					
Unrestricted funds	22	12,471,094	11,977,733	12,343,331	11,834,877
Total charitable expenditure		<u>12,471,094</u>	<u>11,977,733</u>	<u>12,343,331</u>	<u>11,834,877</u>

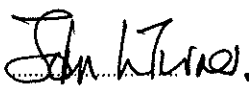
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28/11/24


Mr J L Turner
Trustee

Company registration number 2236686 (England and Wales)

BRIDGEWOOD TRUST LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023 (Restated)	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27	363,738		521,864	
Tax paid	-	7,910		10,258	
			355,828		511,606
Investing activities					
Purchase of tangible fixed assets	-	250,679		674,288	
Proceeds from disposal of tangible fixed assets		3,800		4,911	
Investment income received		271,535		44,439	
Net cash generated from/(used in) investing activities			24,656	-	624,938
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			380,483	-	113,332
Cash and cash equivalents at beginning of year			8,242,364		8,355,696
Cash and cash equivalents at end of year			8,622,848		8,242,364

BRIDGEWOOD TRUST LIMITED

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

1 Accounting policies

Charity information

Bridgewood Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St Pauls House, Armitage Bridge, Huddersfield, West Yorkshire, HD4 7NR, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Group financial statements

The Statement of Financial Activities (SOFA) 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 sizes 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.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years
Property capital contribution	Over 25 years
Fixtures and fittings	Over 5 years
Computer equipment	Over 4 years
Motor vehicles	Over 4 years
Tools	Over 3 years
Soft furnishings and utensils	Over 2 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3	Income from donations and legacies	Unrestricted funds	Unrestricted funds (Restated)
		2024 £	2023 £
	Donations and gifts	6,056	6,007
	Total Income	6,056	6,007
4	Income from charitable activities	Unrestricted funds	Unrestricted funds (Restated)
		2024 £	2023 £
	Charitable activities:		
	Contractual payments from Local Authority	5,812,289	5,602,978
	Disabled Living Allowance	212,534	200,947
		6,024,823	5,803,925

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5	Other trading activities	Unrestricted funds	Unrestricted funds
		2024	(Restated) 2023
		£	£
	Bridgewood Services Limited	678,791	621,631
		<u>678,791</u>	<u>621,631</u>
6	Income from investments	Unrestricted funds	Unrestricted funds
		2024	(Restated) 2023
		£	£
	Interest receivable	271,535	44,439
		<u>271,535</u>	<u>44,439</u>

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7	Expenditure on charitable activities	Charitable activities	Charitable activities
		2024	(Restated) 2023
		£	£
Direct costs			
Staff costs	4,253,373	4,168,020	
Depreciation and impairment	170,202	157,173	
Premises costs	372,835	382,848	
Cleaning, maintenance and repairs costs	364,636	345,409	
Office costs	106,573	96,782	
Staff welfare costs	54,812	25,869	
Daycare and client costs	381,097	332,711	
Training costs	33,273	16,395	
Motor and travel costs	144,557	128,523	
Legal and professional costs	- 39	- 23	
Finance costs	6,415	4,175	
Other costs	4,000	4,000	
	5,891,734	5,661,882	
Share of support and governance costs			
Support	13,385	12,300	
	5,905,119	5,674,182	
Analysis by fund			
Unrestricted funds	5,905,119	5,674,182	
	5,905,119	5,674,182	

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Other expenditure	Unrestricted funds	Unrestricted funds
		2024	(Restated) 2023
		£	£
	(Profit)/ Loss on disposal of fixed assets	- 3,800	- 4,076
		- 3,800	- 4,076
9	Other trading costs	Unrestricted funds	Unrestricted funds
		2024	(Restated) 2023
		£	£
	Bridgewood Services Limited	578,615	513,246
		578,615	513,246
		2024	2023
		£	(Restated) £
	Governance costs	13,385	12,300
	Analysed between:		
	Charitable activities	13,385	12,300
	Governance costs comprise:		
	Audit fees	13,385	12,300
10	Net movement in funds	2024	2023
		£	(Restated) £
	The net movement in funds is stated after charging/(crediting		
	Fees payable for the audit of the charity's financial statements		
	- Audit services	13,385	11,300
	- Other services	-	1,000
	Depreciation of owned tangible fixed assets	195,059	171,829
	Profit on disposal of tangible fixed assets	- 3,800	- 4,076

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Admin and management	10	10
Charitable activities	129	139
	<u>139</u>	<u>149</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	4,142,124	4,033,895
Social security costs	312,226	301,888
Other pension costs	141,886	147,220
	<u>4,596,236</u>	<u>4,483,002</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>204,649</u>	<u>250,143</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

CHARITY

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	4,846,291	1,108,794	351,447	6,306,532
Additions	91,218	90,865	10,200	192,283
Disposals	-	24,966	77,635	102,601
At 31 March 2024	4,937,509	1,174,693	284,012	6,396,214
Depreciation and impairment				
At 1 April 2023	1,150,390	966,712	290,558	2,407,660
Depreciation charged in the year	76,991	67,552	25,659	170,202
Eliminated on disposals	-	24,966	77,635	102,601
At 31 March 2024	1,227,381	1,009,298	238,582	2,475,261
At 31 March 2024	3,710,128	165,395	45,430	3,920,953
At 31 March 2023	3,695,901	142,082	60,889	3,898,872

Included within freehold land and buildings is land valued at £973,000 (2023 : £973,000) upon which no depreciation is provided.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets (Continued)

GROUP

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	4,865,898	1,227,086	460,422	6,553,406
Additions	93,909	115,465	41,305	250,679
Disposals	-	- 24,966	- 112,334	- 137,300
At 31 March 2024	4,959,807	1,317,586	389,393	6,666,786
Depreciation and impairment				
At 1 April 2023	1,169,964	1,072,850	370,690	2,613,504
Depreciation charged in the year	77,672	76,741	40,646	195,059
Eliminated on disposals	-	- 24,966	- 110,434	- 135,400
At 31 March 2024	1,247,635	1,124,625	300,902	2,673,162
At 31 March 2024	3,712,172	192,961	88,490	3,993,623
At 31 March 2023	3,695,935	154,236	89,731	3,939,902

Included within freehold land and buildings is land valued at £973,000 (2023 : £973,000) upon which no depreciation is provided.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£	£	£	£
Market Value				
At 1 April 2023 and 31 March 2024	-	-	10,000	10,000
Net Book Value				
At 31 March 2023 and 31 March 2024	-	-	10,000	10,000

There were no investment assets outside the UK. The company's investments at the balance sheet date include the following:

Bridgewood Services Limited

Class of Share :	Ordinary
% Holding :	100%
Nature of business: :	Provision of training in horticulture, craft and further education for residents and clients of Bridgewood Trust Limited
Company :	Registered number 3045628 (England and Wales)

Summary of trading results:

	31/03/24	31/03/23 (Restated)
	£	£
Turnover	764,782	716,446
Total Expenditure	- 669,967	- 622,372
Taxation	- 7,910	- 10,258
	86,905	83,816
Donation to parent charity (Paid in Year)	- 101,998	- 82,731
	- 15,093	1,085

Summary of assets and liabilities:

Assets	398,017	397,941
Liabilities	- 260,255	- 245,086
	137,762	152,855

16 Stock

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£	£	£	£
Finished goods and goods for resale	19,632	20,230	4,500	4,500
	19,632	20,230	4,500	4,500

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Debtors

	GROUP		CHARITY	
	2024	2023	2024	2023
		(Restated)		(Restated)
	£	£	£	£
Trade debtors	74,674	141,424	119,672	134,458
Amounts owed by group undertakings	-	-	205,941	202,045
Other debtors	4,575	10,774	4,575	10,776
Prepayments and accrued income	379,643	98,806	373,673	94,660
	<u>458,891</u>	<u>251,004</u>	<u>703,861</u>	<u>441,939</u>

18 Creditors

	GROUP		CHARITY	
	2024	2023	2024	2023
		(Restated)		(Restated)
	£	£	£	£
Other taxation and social security	72,503	62,869	72,466	62,832
Trade creditors	101,241	116,256	149,973	111,381
Other creditors	2,336	10,253	2,373	10,290
Accruals and deferred income	429,652	276,131	393,410	248,222
	<u>605,733</u>	<u>465,509</u>	<u>618,222</u>	<u>432,725</u>

19 Funds held as custodian

The charity holds funds on behalf of service users, these funds are held in cash and named bank accounts and administered by the charity on behalf of the service users.

These amounts are not disclosed on the balance sheet, these funds total £28,931 at the year end.

20 Retirement benefit schemes

	2024	2023
		(Restated)
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>141,886</u>	<u>147,220</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

CHARITY:	At 1 April 2023 (Restated)	Incoming Resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated Fund - Fixed Assets	3,898,873	-	170,202	192,282	3,920,953
Designated Fund - Projects	1,252,843	-	-	-	1,252,843
General Funds	6,683,161	6,511,462	5,832,806	192,282	7,169,535
	<u>11,834,877</u>	<u>6,511,462</u>	<u>6,003,008</u>	<u>-</u>	<u>12,343,331</u>
GROUP:	At 1 April 2023 (Restated)	Incoming Resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated Fund - Fixed Assets	3,993,623	-	195,059	195,059	3,993,623
Designated Fund - Projects	1,252,843	-	-	-	1,252,843
General Funds	6,731,267	6,981,205	6,292,785	195,059	7,224,628
	<u>11,977,733</u>	<u>6,981,205</u>	<u>6,487,844</u>	<u>-</u>	<u>12,471,094</u>

Unrestricted funds

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

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 of funds which have been earmarked to cover future care/administrative facilities.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds (Continued)

CHARITY:	At 1 April 2022	Incoming Resources	Resources expended	Transfers	At 31 March 2023 (Restated)
	£	£	£	£	£
Designated Fund - Fixed Assets	3,387,995	-	158,152	669,030	3,898,873
Designated Fund - Projects	1,252,843	-	-	-	1,252,843
General Funds	6,912,732	6,041,426	5,601,967	669,030	6,683,161
	<u>11,553,570</u>	<u>6,041,426</u>	<u>5,760,119</u>	<u>-</u>	<u>11,834,877</u>
GROUP:	At 1 April 2022	Incoming Resources	Resources expended	Transfers	At 31 March 2023 (Restated)
	£	£	£	£	£
Designated Fund - Fixed Assets	3,939,902	-	195,059	248,780	3,993,623
Designated Fund - Projects	1,252,843	-	-	-	1,252,843
General Funds	6,502,596	6,476,002	5,998,551	248,780	6,731,267
	<u>11,695,341</u>	<u>6,476,002</u>	<u>6,193,610</u>	<u>-</u>	<u>11,977,733</u>

BRIDGEWOOD TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Total 2024 £
At 31 March 2024:		
Tangible assets	3,993,623	3,993,623
Current assets / liabilities	8,477,470	8,477,470
	<u>12,471,094</u>	<u>12,471,094</u>
	Unrestricted funds (Restated) 2023 £	Total (Restated) 2023 £
At 31 March 2023		
Tangible assets	3,939,902	3,939,902
Current assets / (liabilities)	8,037,831	8,037,831
	<u>11,977,733</u>	<u>11,977,733</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 (Restated) £
Within one year	155,726	57,199
Between two and five years	249,714	-
	<u>405,440</u>	<u>57,199</u>

The charity has the use of 2 properties, for which no formal lease agreement is in place, and no lease payments are made during the year.

No quantification of the 'donated' lease cost has been made in these financial statements, nor has any future lease commitment been recognised.

BRIDGEWOOD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Related party transactions

Transactions with related parties

During the year the charity purchased motor vehicles, costing £10,300, from The Small Auto Company Limited, a company controlled by a trustee. No balance was outstanding at the year end.

There are no other related party transactions during the year.

25 Cash generated from operations

	2024		2023
	£		(Restated) £
Surplus for the year	501,271		292,650
Adjustments for:			
Investment income recognised in statement of financial activities	- 271,535	-	44,439
Gain on disposal of intangible fixed assets	- 1,900	-	4,076
Depreciation and impairment of tangible fixed assets	195,059		171,829
<u>Movements in working capital:</u>			
(Increase)/decrease in stock	598	-	3,463
(Increase)/decrease in debtors	- 207,888		83,440
Increase/(decrease) in creditors	148,134		25,923
Cash generated from operations	363,738		521,864

BRIDGEWOOD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Analysis of changes in net funds

The charity had no material debt during the year.

27 Prior year adjustment

A prior year adjustment has been made to reclassify the treatment of the distribution from Bridgewood Services Limited to the parent charity, Bridgewood Trust Limited.

The distribution of £101,998 was shown as being expended within the financial year to 31/3/23, and £82,732 as being expended within the financial year to 31/3/22. The distributions have been restated to show as expended in the 31/3/24 and 31/3/23 financial years respectively.

The prior year has also been adjusted to recognise a deferred taxation liability of £10,258, in relation to accelerated capital allowances.