

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

BRIDGE CARE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

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

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

Charity Name: Bridge Care Limited

Charity Number: 299400

Company Number: 02001246

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

Patron: Marian McNeir MBE BA MEd

Trustees:

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

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

Registered manager:

The Registered Manager is Mrs Pamela Bourton RN

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

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Public Benefit

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

Structure, Governance and Management

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

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

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

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

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

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

Objectives and Activities

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

Achievements and Performance

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Among their achievements are:

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

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

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

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

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

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Financial Review

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

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

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

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

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

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

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

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

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Principal risks and uncertainties

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

The major risks to the Charity are:

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

Plans for Future Periods

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

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

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

Statement of trustees' responsibilities

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

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

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Members of the Board

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

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

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

Auditors

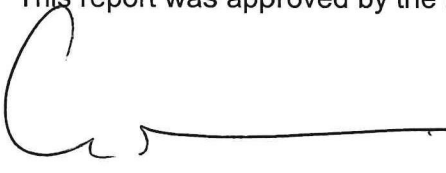
Richardson Swift Audit Limited were appointed in place of Azets Audit Services Limited during the year.

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

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

Approval

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



G C Barber BA ACA
Company Secretary

BRIDGE CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern:-

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

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

Other information

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

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

We have nothing to report in this regard.

BRIDGE CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BRIDGE CARE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Catherine Edwards

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

11 Laura Place,
Bath

27/10/21


STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021


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

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

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

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


 _____ N Coates


 _____ G C Barber

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

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

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


N Coates


G C Barber

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Turnover

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

(c) Fixed Assets

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

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

(d) Depreciation

(i) Tangible Fixed Assets

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

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

(e) Fixed Asset Impairments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(f) Fixed Asset Investments

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

(g) Realised Gains and Losses

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

(h) Social Housing Grant

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

(i) Stocks

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

(j) Leased Assets

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

(k) Fund Accounting

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

7 TAXATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

Purposes of Restricted Funds*The Ray King Memorial Fund*

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

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

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

Respite Fund

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

Day Care Fund

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

Flood Resilience Fund

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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