

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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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 2022. The report and financial statements are prepared in accordance with the Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

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

Charity Name: Bridge Care Limited

Charity Number: 299400

Company Number: 02001246

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

Patrons:
Marian McNeir MBE BA Med
Wera Hobhouse MP

Trustees:

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

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

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

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

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

REPORT OF THE TRUSTEES

Public Benefit

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

Structure, Governance and Management

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

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

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

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

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

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

Objectives and Activities

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

Achievements and Performance

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

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

REPORT OF THE TRUSTEES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

REPORT OF THE TRUSTEES

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

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

Principal risks and uncertainties

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

The major risks to the Charity are:

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

Plans for Future Periods

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

- Flood risk and insurance - The Trustees are raising funds to complete the 110cm flood defences. Our insurance policy covers us until July 2023 (subject to a £250,000 excess) and is more likely to be renewed if we have plans in place or are in the process of building flood defences.
- Staff recruitment - as mentioned in this report already, the shortfall of nurses in the UK and the competition across sectors for care and kitchen staff represents a substantial risk to the whole sector and particularly to a small charity such as Bridge Care Ltd. We had some success with recruitment in 2021/22 and will continue to work on this. There is a danger that, in doing this, the sector succeeds in talking up the employment cost of delivering care to our residents but that the overall pool of staff does not increase, resulting in no improvement. Clearly this requires more central government action.
- Energy risks and inflation - our energy prices contract runs out during 2023 which has enabled the charity to stay within budget in 2022/23. However, we know that we will see a very substantial increase in costs next year. While 70% of our costs are staff related, the charity spends significant amounts on food, energy, insurance and maintenance. We will work hard to mitigate the risks of damaging price increases.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

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

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

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

Members of the Board

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

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

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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Auditors

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

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

Approval

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



G C Barber BA ACA
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Housing Statement of Recommended Practice 2018 which incorporates FRS102 and comply with the Accounting Direction for Registered Providers of Social Housing - 2019.

Basis for opinion

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

Conclusions relating to going concern:-

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CARE LIMITED

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

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

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

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

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

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

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

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

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

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



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

29 November 2022

11 Laura Place,
Bath

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

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

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

T Wood

G C Barber

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

	Notes	2022	2021
TANGIBLE FIXED ASSETS			
Property, plant & equipment	8(i)	905,643	955,857
Investments	8 (ii)	709,816	635,869
CURRENT ASSETS			
Stock	9	3,139	3,542
Debtors	10	111,358	91,393
Cash at Bank and in Hand		368,995	246,179
CREDITORS: Amounts falling due within one year			
	11	483,492	341,114
		(190,833)	(172,630)
Net Current Assets		292,659	168,484
CREDITORS: Amounts falling due in more than year			
	11	(229,672)	(241,760)
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,678,446	£1,518,450
CAPITAL AND RESERVES			
General Reserves	16	1,625,358	1,457,752
Restricted Reserves	16	53,088	60,698
Total Funds		£1,678,446	£1,518,450

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

T Wood

G C Barber

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021	Notes
Surplus from operations	159,996	217,951	
Adjustments for depreciation and impairment	52,720	52,423	
(increase) in value of investments	(73,947)	(124,400)	
Movements in working capital	138,769	145,974	
Decrease in stocks	403	1,977	
(increase)/decrease in debtors	(19,965)	33,217	
Increase/(decrease) in creditors	18,203	8,867	
Net cash generated by operating activities	(1,359)	44,061	
Payments for property, plant and equipment	(2,506)	(2,494)	
Investing activities			
Cash flows from financing activities			
Grants repaid	(12,088)	(12,088)	
Net increase/(decrease) in cash and cash equivalents	122,816	175,453	
Cash and cash equivalents at the beginning of the year	246,179	70,726	
Cash and cash equivalents at the end of the year	£368,995	£246,179	
Cash and bank balances	£368,995	£246,179	

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Turnover

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

(c) Fixed Assets

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

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

(d) Depreciation

(i) Tangible Fixed Assets

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

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

(e) Fixed Asset Impairments

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

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

BRIDGE CARE LIMITED

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

7 TAXATION

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

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

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

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

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

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

Purposes of Restricted Funds

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

Staff Fund

This reserve consists of donations made specifically towards staff welfare.

Projects Fund

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

Respite Fund

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

Day Care Fund

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

Flood Resilience Fund

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

18 OPERATING LEASE COMMITMENTS

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

