

BRIDGE CARE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
Company No: 02001246 (England and Wales)
Charity No: 299400

BRIDGE CARE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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 2023. 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

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	(resigned 12 September 2022)
Dr P.J.Booth	MB ChB	
N. Coates	FCA (Chair)	(resigned 31 October 2022)
T. J. Dewes	MA (Cantab)	(appointed 26 July 2021)
S. V. Halliday	MA (Cantab) MBA PhD	(resigned 13 Aug 2022)
N. M. Olley	MA (Oxon)	(resigned 22 May 2023)
J.E. Todman	BEng, PhD, MIET	
T.J. Wood	BSc	

Registered manager: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

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Public Benefit

The trustees have had regard to the Charity Commission's guidance on Public Benefit. Our 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. 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 Bridgemoor and others 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 were suspended during the pandemic.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Achievements and Performance

Retirement: The year ended 31 March 2023 began with the retirement of our Registered Manager, Pam Bourton who had served Bridgemed with professionalism and diligence and overseen the delivery of high quality of care during her term in office. We were blessed to have Pam in post to lead us through the varied difficulties associated with COVID19, which continued into May 2022.

Restructuring: Management of the home was restructured in spring, replacing the Registered Manager and Accountant roles with two new posts: Home Manager/Registered Manager and Head of Care. The Accountant role was changed to a Bookkeeper role.

Recruitment: We were very pleased to appoint Ryan Iyavoo as Home Manager assisted by the newly appointed Head of Care, who had joined the charity in early 2022. Ryan Iyavoo took over the management of the home after an induction period, in April 2022. The Head of Care stood down for personal reasons in early 2023, but we are pleased to have been able to make a suitable replacement and are delighted to see the way in which the new management team are leading in the delivery of care.

Re-opening: We were delighted that it was possible to re-open Day Club in May 2022 and resume the provision of respite facilities.

Occupancy: At 93.7% occupancy was well down on previous years, but we are pleased that despite the lingering impact of the pandemic we have continued to be able to deliver high quality care.

BRIDGE CARE LIMITED

REPORT OF THE TRUSTEES

Financial Review

The operating deficit for housing activities before fundraising costs was £246,541 (2022 surplus - £46,785). Donations rose significantly to £114,790, including a legacy of £25,000 (2022 donations - £53,969). Fundraising costs were £7,099 (2022 - £13,685).

The Statement of Comprehensive Income shows an operating deficit on ordinary activities of £179,494 (2022 surplus - £86,030). This is a disappointing result after the progress made in the previous year and reflects difficulty that the home has had with maintaining occupancy and attracting and retaining employed staff, problems well documented within the sector.

Funds invested with CCLA Investment Management Limited produced a deficit on revaluation of £7,178 (2022 surplus - £73,947), an decrease in value of 1.0%. The FTSE100 index rose by 1.2% in this year.

Total reserves at the end of the financial year are £1,491,923 (2022 - £1,678,446).

Restricted Funds (funds gifted for restricted purposes) are £100,897 (2022 - £53,088).

After recognising that the Fixed Assets (land, buildings and equipment) of £853,932 (2022 £905,643) cannot be easily realised, Free Reserves amount to £537,094 (2022 - £719,715) which represents 3.3 month's operating costs. The Trustees are concerned that the charity's free reserves have been so significantly eroded after a difficult year and measures have been taken to rectify the situation. 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 31years.

- 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. Prior to January 2014 the last close shave was in 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. Our architects are developing the 110cm option with the intention of awarding a contract for construction in 2024. We are working on fundraising and other funding options. Our insurance policy covers us until July 2024 and is more likely to be renewed if we have plans in place or are in the process of building flood defences.
- Strategic direction – The Trustees are looking into a strategic partnership to with a likeminded organisation that as the ability and knowledge to provide considerable support.
- Recruitment and training. We plan to continue with the policy of maintaining a employed full staff complement to maximise the level of continuity of care for our residents. The Trustees are pleased to note that at the date of this report, the number of care hours delivered by our own employed staff is now far higher than two years ago.
- Fundraising - we have set up a new Fundraising team comprising trustees and outside and sympathetic experts 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 a bathroom, and ensure that our goal that no-one is denied access to Bridgemead for financial reasons is fulfilled.

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.

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

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 25 March 2024.

G C Barber BA ACA
Company Secretary

BRIDGE CARE LIMITED

Opinion

We have audited the financial statements of Bridge Care Limited for the year ended 31 March 2023 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 2023 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 charitable company 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:-

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 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. 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.

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, , for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 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.

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

We 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events or transactions reflected in the financial statements, as we are less likely to become aware of instances of non compliance.

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.

Catherine Edwards BSc FCA (Senior Statutory Auditor)
For and on behalf of Richardson Swift Audit Limited
Chartered Accountants
Statutory Auditor
11 Laura Place
Bath
BA2 4BL
Date: 26 March 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
TURNOVER	1b/2	1,855,373	1,783,445
Operating Costs	2	(2,034,867)	(1,697,415)
Operating Surplus	2	(179,494)	86,030
Interest Receivable	5 (i)	150	19
Movement in fair value of financial instruments	5 (ii)	(7,178)	73,947
Surplus on Ordinary Activities before Taxation	6	(186,522)	159,996
Tax on Surplus on Ordinary Activities	7	-	-
SURPLUS FOR THE YEAR		(£186,522)	£159,996

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 March 2024 and signed on its behalf:

_____ T Wood

_____ G C Barber

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	2023	2022
TANGIBLE FIXED ASSETS			
Property, plant & equipment	8(i)	853,932	905,643
Investments	8(ii)	702,637	709,816
		1,556,569	1,615,459
CURRENT ASSETS			
Stock	9	3,595	3,139
Debtors	10	206,287	111,358
Cash at Bank and in Hand		135,874	368,995
		345,756	483,492
CREDITORS: Amounts falling due within one year	11	(192,818)	(190,833)
		152,938	292,659
CREDITORS: Amounts falling due in more than year	11	(217,584)	(229,672)
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,491,923	£1,678,446
CAPITAL AND RESERVES			
General Reserves	16	1,391,026	1,625,358
Restricted Reserves	16	100,897	53,088
Total Funds		£1,491,923	£1,678,446

The financial statements were approved by the Board of Trustees on 25 March 2024 and signed on its behalf:

_____ 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 2023

	Notes	2023	2022
Surplus from operations		(186,522)	159,996
Adjustments for depreciation and impairment		52,545	52,720
(Increase) in value of investments		7,179	(73,947)
		<u>(126,798)</u>	138,769
Movements in working capital			
Decrease in stocks	(456)		403
(increase)/decrease in debtors	(94,929)		(19,965)
Increase/(decrease) in creditors	1,985		18,203
		<u>(93,400)</u>	<u>(1,359)</u>
Net cash generated by operating activities		(220,198)	137,410
Investing activities			
Payments for property, plant and equipment		(834)	(2,506)
Cash flows from financing activities			
Grants repaid		<u>(12,088)</u>	<u>(12,088)</u>
Net increase/(decrease) in cash and cash equivalents		(233,120)	122,816
Cash and cash equivalents at the beginning of the year		368,995	246,179
Cash and cash equivalents at the end of the year		£135,874	£368,995
Cash and bank balances		£135,874	£368,995

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

(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.

2.	PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS	2023			2022		
		Turnover	Operating Costs	Operating Surplus/(Deficit)	Turnover	Operating Costs	Operating Surplus/(Deficit)
	Social Housing Lettings						
	SHG Funded	409,889	(429,554)	(19,665)	385,357	(343,456)	41,901
	Non-SHG Funded	1,326,912	(1,553,788)	(226,876)	1,342,786	(1,337,902)	4,884
		<u>1,736,801</u>	<u>(1,983,342)</u>	<u>(246,541)</u>	<u>1,728,143</u>	<u>(1,681,358)</u>	<u>46,785</u>
	Non-Social Housing Activities						
	Day Care Services	3,782	(29,924)	(26,142)	1,333	-	1,333
	Fundraising Costs	-	(7,099)	(7,099)	-	(13,685)	(13,685)
		<u>3,782</u>	<u>(37,023)</u>	<u>(33,241)</u>	<u>1,333</u>	<u>(13,685)</u>	<u>(12,352)</u>
	Donations						
	- Staff Fund	881	(1,344)	(463)	450	(2,372)	(1,922)
	- Ray King Memorial Fund	3,129	-	3,129	23,915	-	23,915
	- Projects	8,408	(13,158)	(4,750)	2,849	-	2,849
	- Respite	-	-	-	8,000	-	8,000
	- Day Care	-	-	-	-	-	-
	- Flood resilience	74,678	-	74,678	14,638	-	14,638
	- General	27,694	-	27,694	4,117	-	4,117
		<u>114,790</u>	<u>(14,502)</u>	<u>100,288</u>	<u>53,969</u>	<u>(2,372)</u>	<u>51,597</u>
	Total donations	<u>1,855,373</u>	<u>(2,034,867)</u>	<u>(179,494)</u>	<u>1,783,445</u>	<u>(1,697,415)</u>	<u>86,030</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2.	PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2023		2022		
		SHG Funded	Non SHG Funded	SHG Funded	Non SHG Funded	Total
	Income from lettings					
	Rents receivable net of identifiable service charges	435,179	1,410,197	373,562	1,329,930	1,703,492
	Gross Rents Receivable					
	Less: Rent Losses from voids	435,179	1,410,197	373,562	1,329,930	1,703,492
		(26,573)	(86,108)	(9,627)	(34,273)	(43,900)
	COVID 19 Infection control grants	408,606	1,324,089	363,935	1,295,657	1,659,592
		1,283	2,823	21,422	47,129	68,551
	Turnover From Social Housing Lettings					
		409,889	1,326,912	385,357	1,342,786	1,728,143
	Expenditure on social housing lettings					
	Services	336,350	444,967	249,190	353,329	602,519
	Management Expenses	78,963	196,008	78,918	195,895	274,813
	Maintenance	26,329	65,650	23,234	57,932	81,166
	Nursing Care	-	834,259	-	708,962	708,962
	Bursaries Provided	-	12,904	4,202	21,784	25,986
	Grant Income	(12,088)	-	(12,088)	-	(12,088)
	Operating Costs on Social Housing Lettings					
		429,554	1,553,788	343,456	1,337,902	1,681,358
	Operating Surplus on Social Housing Lettings					
		(£19,665)	(£226,876)	£41,901	£4,884	£46,785

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3	EMPLOYEE COSTS	2023	2022
	Wages and Salaries	982,799	950,881
	Social Security Costs	76,490	75,009
	Other pension costs	16,915	14,627
		£1,076,204	£1,040,517
	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 Domestic	40	40
		43	43
	<i>(NB full time is classified as 30 hours or more per period)</i>		
	Average number of employees	49	49
	Remuneration of 3 (2) senior staff	£116,409	£85,607
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 (2022 ENIL).		
	Donations received from Trustees were	£3,949	£4,463
	Donations received from connected charities	£12,081	£1,500
5(i)	INTEREST RECEIVABLE	2023	2022
	Interest receivable on bank deposits	£150	£19
5(ii)	MOVEMENT IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
	Unrealised gains on investments	(£7,178)	£73,947

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6	SUPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2023	2022
	Deficit on ordinary activities before taxation is stated after charging:		
	Depreciation on Housing Properties	38,452	38,452
	Depreciation on other Tangible Fixed Assets	14,093	14,268
	Auditors Remuneration - audit services	5,280	4,800
	(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 2022	137,164	1,922,616	206,005	2,265,785
	Additions	-	-	834	834
	At 31 March 2023	£137,164	£1,922,616	£206,839	£2,266,619
	Depreciation				
	At 1 April 2022	-	1,170,244	189,898	1,308,342
	Charge for the year	-	38,452	14,093	52,545
	At 31 March 2023	-	£1,208,696	£203,991	£1,360,887
	Net Book Value				
	At 31 March 2022	£137,164	£752,372	£16,107	£905,643
	At 31 March 2023	£137,164	£713,920	£2,848	£853,932

The insured value of the Company's Housing Properties was £9,341,497 (2022 £8,415,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8(ii)	INVESTMENTS	2023	2022
	Valuation Brought Forward	709,815	635,869
	Unrealised gain on investments	(7,178)	73,947
	At 31 March 2023	£702,637	£709,816
9	STOCKS	2023	2022
	Food	2,210	1,880
	Non-Food	1,385	1,259
		£3,595	£3,139
10	DEBTORS	2023	2022
	Care and Accommodation Charges	196,217	99,280
	Income Tax Refund	-	2,538
	Prepayments and Accrued Income	9,601	9,109
	Other debtors	469	431
		£206,287	£111,358
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	Trade Creditors	29,334	70,023
	Social Security and Other Taxes	9,835	19,415
	Accruals	45,327	16,314
	Other Creditors	96,235	72,993
	Government grant	12,088	12,088
		£192,819	£190,833
	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2023	2022
	Government grant	£217,584	£229,672

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12	CAPITAL COMMITMENTS	2023	2022
	Authorised but not contracted	Nil	Nil
	Contracted for but not spent	£0	£0
13	HOUSING STOCK	2023	2022
	SHG Funded	10	10
	Non-SHG Funded	22	22
	Bed spaces in accommodation owned by the Association	32	32
14	AVERAGE ACCOMMODATION CHARGE	2023	2022
	The average weekly accommodation charge was:	£1,106	£1,021
15	RECONCILIATION OF MOVEMENTS IN ASSOCIATION'S FUNDS	2023	2022
	Opening Association's Fund	1,678,446	1,518,450
	Surplus/(Deficit) for the financial year	(186,522)	159,996
	Closing Association Funds	£1,491,924	£1,678,446

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16 RESERVES	As at 01.04.2021	Income	Expenditure	Fund Transfers	As at 31.03.2022
Restricted Reserves					
<i>The Ray King Memorial Fund</i>	28,259	3,129	(12,904)	-	18,484
<i>Staff Fund</i>	463	881	(1,344)	-	-
<i>Projects Fund</i>	11,354	8,408	(13,158)	-	6,604
<i>Respite Fund</i>	8,000	-	-	(8,000)	-
<i>Day Club Fund</i>	2,217	-	-	(2,217)	-
<i>Flood Resilience Fund</i>	2,795	74,678	-	(1,664)	75,809
Total Restricted Reserves	53,088	87,096	(27,406)	(11,881)	100,897
Unrestricted Reserves					
- General Funds	1,625,358	1,761,247	(2,007,460)	11,881	1,391,026
Total Reserves	£1,518,450	£1,848,343	(£2,034,866)	-	£1,491,923

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total
Tangible Fixed Assets	853,932	-	853,932
Investments	702,637	-	702,637
Current Assets	244,859	100,897	345,756
Current Liabilities	(192,818)	-	(192,818)
Non current liabilities	(217,584)	-	(217,584)
Net Assets as at 31 March 2023	£1,391,026	£100,897	£1,491,923

18 OPERATING LEASE COMMITMENTS

The charitable company has outstanding commitments under non-cancellable operating leases totalling £52,760 (2022 - £65,760)

