

**Bridgewood Trust Limited
Consolidated Financial Statements
Year Ended 31 March 2018**



Charity registration number: 700843
Company registration number: 2236686

Bridgewood Trust Limited

Financial Statements

Year Ended 31 March 2018

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Bridgewood Trust Limited

Notice of Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 4-6 St Paul's House, Armitage Bridge, Huddersfield on Thursday the 29th day of November 2018 at 1.30 pm for the purpose of transacting the following business:

- 1 To receive the trustees report and the audited accounts for the year ended 31 March 2018
- 2 To re-elect as trustees Mr M Tagg and Mrs J Ireland who are retiring by rotation
- 3 To re-elect as Chairman of trustees Mr J L Turner and to appoint executive officers of the Charity, as the meeting shall deem fit
- 4 To accept the resignation of Mr M Riley
- 5 To re-appoint Wheawill & Sudworth Limited as auditors and authorise the trustees to fix their remuneration
- 6 To transact any other ordinary business.

By order of the board

D J LANGFORD



Secretary
27 September 2018

Any person entitled to attend and vote may appoint one or more proxies to attend and on a poll vote instead of that person. Any such appointment will not preclude a member from attending and voting at the meeting in person. Forms of proxy must be lodged with the company not less than 48 hours before the time of the meeting. The form of proxy must be signed by the member or in the case of joint holders, any one of them.

Bridgewood Trust Limited

Charity Reference and Administrative Details

Year Ended 31 March 2018

Charity registration number	700843
Company registration number	2236686
Trustees	Mr J L Turner Mr M Riley Mr M Tagg Mr R Wray Mrs R Edwards Mrs J Ireland Mrs L Roberts
Chairman	Mr J L Turner
Chief executive officer and Company secretary	Mrs D J Langford Ch.Psychologist
Director of finance and administration	Mr N S P Greenwood BSc. FCA.
Registered office	4-6 St Paul's House Armitage Bridge Huddersfield HD4 7NR
Auditor	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
Solicitors	Wrigleys 19 Cookridge Street Leeds LS2 3AG
Bankers	Barclays Bank plc 17 Market Place Huddersfield HD1 2AA Bank of Scotland 116 Wellington Street Leeds LS1 4LT Santander Bank UK plc 44 Merrion Street Leeds LS2 8QT Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Structure, governance and management

Bridgewood Trust Limited is a company limited by guarantee incorporated under the Companies Act 1985, company no. 2236686 and is governed by its Memorandum and Articles of Association dated 28 March 1988.

The company is also a registered charity, charity no. 700843 and operates on a not for profit basis under the name 'The Bridgewood Trust'.

Its registered office is 4-6 St Paul's House, Armitage Bridge, Huddersfield, West Yorkshire, HD4 7NR

The charity has a trading subsidiary, Bridgewood Services Limited, a company limited by shares, registered company number 03045628.

The company is governed by the Board of trustees ('the Board') as directors of the company.

The Board is responsible for the overall policy and scrutiny of the financial performance of the organisation. The Board ensures the accountability to key funders and stakeholders. It is the responsibility of the Board to appoint the Chief Executive Officer.

The day to day management of the company is delegated by the Board to the Chief Executive Officer overseeing the senior management team.

Key Management Personnel

Chief Executive and Company Secretary - Mrs D J Langford Ch. Psychologist

Director of Finance and Administration - Mr N S P Greenwood BSc. FCA.

Mrs D J Langford is registered with the Care Quality Commission as the legally responsible individual for residential and domiciliary services.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr J L Turner
Mr M Riley
Mr M Tagg
Mr R Wray
Mrs R Edwards
Mrs J Ireland
Mrs L Roberts

Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Objectives and activities

As set out in the Trust's Memorandum and Articles of Association, the objectives for which Bridgewood Trust is established are to promote the care, treatment and education of children and vulnerable adults and in particular (but not limited to) children and adults with learning disabilities.'

The Trust aims to achieve its objectives through the activities of providing residential, domiciliary and day services for people with a learning disability. The benefit provided by such activities enables those people with a learning disability who access our services, a safe environment in which to lead fulfilling lives whilst receiving any necessary support appropriate to their needs and for those who attend our day services to learn skills and take part in activities to give them life experiences with the aim of achieving an independent life-style and possibly employment.

The Charity Commission's general guidance on public benefit has been used for reference when compiling this report and in planning future developments and activities.

The services of the Trust are, primarily, available to any person with a learning disability in the general community who has a support plan which enables them to receive, by referral from local authorities, any appropriate benefit that the Trust can provide, whether that is residential, domiciliary or day service. In such cases the local authority would be responsible for all or part of their fees as determined by the outcome of a financial means test which remains confidential to the individual and the assessor. The Trust has always aimed to provide value for money services to funding authorities and is noted for charging low to modest fees for the services it provides. Access to our services has never been denied to any person with a learning disability on the grounds of inability to pay. If the Trust considered that the services it provides would not meet an individual's needs or would even be inappropriate to that persons needs this would be discussed openly with all concerned and would focus on identified needs not funding issues. Anyone inquiring about our services and how to access them on behalf of a person with a learning disability who did not already have a local authority assessment in place would be directed to the appropriate local authority department as the first step.

There are no geographical restrictions, our service users can be referred by placing authorities throughout the United Kingdom.

The Trust has provided day services to people both short term and long term without receiving any funding from local authorities using our own funds raised through day service activities. The Trust also supports people with a learning disability in the general community through social networks by inviting them to join in activities and holidays organised by the Trust. At an individual level, if a service user cannot afford the cost of a holiday, or personal items such as clothing, the Trust will assist.

The Trust aims to be a responsive provider of services, built around the needs of the individuals we support. We aim to offer choice, great support and to provide the general public with a positive image of learning disabilities, by respecting the differing strengths of service users and meeting their individual needs and preferences in a caring, supportive and professional manner. All service users have regular reviews to which their families and friends are invited. These reviews ensure that the service users are central to the planning of their support services.

All members of the Trust's staff receive a detailed induction including the Care Certificate and a comprehensive training brochure. The Trust places great emphasis on training as it can only deliver its stated aim by having a motivated and well trained workforce able to translate principles into every day best practice. (Please refer to the Skills for Care "Code of Conduct for Healthcare Support Workers and Adult Social Care Workers in England" for further information on best practice). Staff training is also one of the topics covered in the staff appraisal and support and supervision systems which are an integral feature of the Trust. All new staff are subject to a lengthy recruitment process including an enhanced level of Disclosure and Barring checks.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Objectives and activities (continued)

The Trust provides accommodation in Kirklees and Calderdale and can support over 120 people in 28 homes on 12 sites, 18 of these homes being either single or 2/3 bedroom houses. All our homes are different and what makes them different is the people who live in them. Everyone has a say in how their home is run and everyone who can help to run them. The Trust is fortunate in having a variety of facilities enabling it to meet the needs of differing people with varying strengths and support requirements. All Bridgewood service users have frequent contact with service users from other homes and should they ever wish to consider moving to another home this can be discussed through the review process.

All the services have their own Statement of Purposes and Service Users Guide.

The Trust's day service facilities offer opportunities to meet people and try new things including further education, employment training and opportunities to develop living skills, craft and horticulture knowledge. They currently provide approximately 90 places to service users. The day services also have a separate brochure which is available if further information is required on the range of activities available.

Bridgewood's Community Support service provides support in people's own homes. It provides personal care, domestic or leisure support, whether it is for one hour a week or twenty four hours a day, it is built around individuals and the support they want to receive. This service also has its own brochures and guides.

We also offer short stay/respite care because, whether for a carer or a service user, a change is as good as a rest. Whether a stay is for one night or a month, or longer, we will provide individuals with an outstanding service that will meet all their needs while they stay with us.

Mission statement

Bridgewood is built around the needs of individuals with a learning disability and their family and friends. Bridgewood Trust's aim is to provide choice and the highest standard of personalised service to people, which builds upon their existing skills, develops new ones and is geared towards meeting their individual needs and preferences.

We achieve this by developing and investing in a knowledgeable and motivated staff team who will create an environment where people with learning disabilities lead a valued, meaningful and fulfilled life.

The Trust's vision

The Trust aims to offer choice and great support to meet the aspirations of people with a learning disability within their local community. It offers support and advice to all those who contact it for help or even just a second opinion. For those who access any services the Trust provides, we wish them to experience a professional individualised standard second to none. We want our service users to know our services are built around them.

Bridgewood service users

Our service users are those for whom we provide day, residential, short stay/respite care and domiciliary services. We respect the differing strengths of people and provide support built around each individual. No two people are the same and therefore no two support plans are the same. We deliver services within local communities.

Bridgewood staff

Bridgewood Trust is committed to recruiting a motivated and varied staff team, who come from a wide variety of backgrounds, and reflect the ethnic diversity of the communities in which we operate. All staff are enrolled on a comprehensive induction programme which ensures that they become familiar with the aims and objectives of the Trust. They are supported by having access to a training department and staff development brochure which develops new competencies and challenges staff to develop their understanding, skills and knowledge of their area of employment.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Objectives and activities (continued)

All staff are provided with a job description which clearly states the objectives of the job and the required training and experience and a personal specification. An appraisal and support and supervision system is in operation whereby staff are advised and encouraged in their career path and training needs are identified. Relevant training is provided, using both internal and external resources as necessary.

Additional support for staff is available through line managers, area and training managers, staff representatives and human resource personnel.

The Trust has thorough recruitment and vetting procedures in place. It has safeguarding policies and procedures to protect individuals from abuse. It works with a variety of agencies to ensure everybody feels safe and confident to report any concerns they have.

We value the support and guidance of all those professionals who support individuals and those who are responsible for ensuring our conformity to legal and statutory requirements and good practice i.e. all our stakeholders.

Bridgewood facilities

Bridgewood Trust operates from many premises and has an extensive fleet of vehicles. All premises are designed to be integrated into the community and support and enhance the lifestyle of those using them. The maintenance of the buildings is constantly ongoing to ensure they are of a high standard and meet the needs and tastes of those who live in or access them.

Everyone who is part of Bridgewood is encouraged to consider the need to use environmental resources in a sustainable manner and make use of recycling facilities wherever possible.

Strategic Report

Achievements and performance

Bridgewood Trust has had a constructive and positive year. Our aim "Together We Open Doors" is central to everything we do. We hope to open doors to warm caring homes, day services that build skills and confidence and support our service users in all aspects of their lives and to live the life they wish to lead.

We continue to focus on our service users and their families and friends. We aim to deliver individualised support to our service users. We are supportive and compassionate in our approach but have no one style of service delivery. All our clients are individuals and as we get to know them we tailor our service delivery to them and their preferences. Some individuals require high levels of personal care and others require support with managing everyday life and risk taking.

Providing social care services to individuals with a learning disability is a challenging and constantly changing activity. The need to balance safe and secure environments in which to provide services with the focus on creating valued settings which people have ownership of is always a balancing act. Incidents such as the Grenfell disaster have rightly focused attention on health and safety issues. Throughout this year, as previous years, fire risk assessments and how to minimise risk have been upmost in our minds. The detailed planning and coordination required for the installation of misting systems, creating safe zones and means of escape, are not always central to our service users daily life, but to their families and friends they are vital.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Achievements and performance (Continued)

For many years Bridgewood Trust's management system has been registered under ISOQAR ISO 9001:2008 Quality Standard registration, which covers both residential and day services. The requirements of the quality standard were updated to form ISO 9001:2015 which we had to achieve at our re-certification monitoring visit in November 2017. We are pleased to confirm that we achieved the new certification for both services and now display the new Alcumus ISOQAR 9001:2015 certificate with pride.

Renewal of our registration with the Contractors Health and Safety Assessment Scheme (CHAS) was successful and demonstrates our continuing compliance with this accreditation scheme.

We have continued to update our website so that it reflects our activities, for example, our commitment to 'Driving up Quality' has been maintained with activities in this area shown on our website. The focus on expanding the day services sections of our website has also continued with the aim of giving more information regarding the services we offer. We now have a section on the Bridgewood Trust craft shop and the central role it plays in our craft activities, by giving a purpose for our craft work. We also use it to inform families and friends of forthcoming events.

We have also begun the process of ensuring we comply with the new General Data Protection Regulations (GDPR) which came into force on 25th May 2018. Whilst we do not have a fund-raising department targeting individuals for donations or detailed lists of donors or anything of that nature, we do have to process personal information on our service users, staff and volunteers. Although we have always respected the privacy of that information and the need for maintaining confidentiality, we have been reviewing what, why, where and how information is held with particular emphasis on security. Our staff have also been receiving training to ensure they understand the need for compliance and their role in protecting personal information.

Many of our service users have attended a local Gateway Club for many years. Thursday evening, the regular meeting night, is a much looked forward to evening where people can enjoy a sociable time together. The club lost its local authority funding this year and approached The Trust to see if we could help to support their activities. As the club is also a registered charity whose aims fit comfortably with those of The Trust, it was possible for us to do this and we were pleased to be in a position to assist them in carrying on their valued activities.

We held our seventh annual Christmas Disco which as always was popular. There was dancing from the first record and great fun and merriment. It is an event to put everyone in the Christmas mood.

As in previous years we continue to work cooperatively with all our stakeholders. We support the work of the placing local authorities by making our services welcoming, responsive and safe environments for our service users. We aim to respond swiftly to any regulatory or contractual issues. Whilst we do not get everything right all the time, we do aim to learn when things are not as we want them to be. We would like to thank all those who visit our services, for the feedback they give and for the support they provide in helping to keep our services continually improving.

As a medium sized employer, changes in employment law, minimum rates of pay, sleeping in allowances, environmental health, infection control, health and safety, data protection, are just a few areas of regulation which impact greatly on our activities. All these and more areas of regulation have to be considered and addressed in order to provide our primary purpose: the delivery of quality services which individuals, their families and the wider community can be proud of. It is a time consuming balancing act which calls for thoughtful management and service delivery.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Achievements and performance (Continued)

Residential Services

Our services have been increasingly in demand this year. It is pleasing to report that eleven new service users have moved into our services. We have also said goodbye to some long standing clients this year and have supported families, friends and staff teams during some sad times.

One of our aims for this financial year was to achieve 'good' Care Quality Commission (CQC) ratings for all our registered care homes. This was achieved in June 2017 when Grandsmere joined all our other services in being awarded a good rating. We were so pleased with this achievement.

Unfortunately, in March 2018, Wheatley Lane's good rating was downgraded to 'requires improvement'. This was so disappointing for all involved. We have addressed all the issues raised and look forward to the next inspection when we hope the good rating will be awarded. For all our other homes on a good rating the aim is to maintain and build upon this by working towards excellence.

We have continued to support our service users to pursue their interests and hobbies. This has involved the organising of many day trips and holidays. As always we are very thankful to our staff for volunteering to support such activities. Places visited include Skegness, Great Yarmouth, Wales, Blackpool, Southport and Warwick.

All of the homes have been the subject of some form of refurbishment in the year especially because of the influx of new service users whose rooms are always freshly decorated and with floor coverings and furniture to suit. The communal areas of Grandsmere, Yews Hill and Southlees have also received decorative attention. Other homes, notably Bridgewood House, Ravensknowle and Stainecross Avenue have also had other facility upgrades particularly with regard to fire protection.

Day Services

Our craft and horticulture day services always try to add new activities whenever possible to support service users' interests and hobbies. However, we still undertake the regular favourite activities such as barge trips, healthy eating and catering groups and keep fit sessions.

We made a contribution to the Learning Disability Week in June, when two of our service users attended a gala evening where they both received Outstanding Achievement awards. We also attended the Learning Disability Week event 'Picnic in the Park'.

The craft service supports the work of Xylosound, a music group for adults with a learning disability playing a variety of instruments, with concerts and events throughout the year. These have included performing at Barnsley Art Gallery, at 'Picnic in the Park', The Zion Church and Huddersfield Town Hall. In July we had a music workshop with Andy Burton from Satellite Arts and developed two pieces of music to play at a Xylosound concert at Bryan Road.

We held a Remembrance Tea Dance at St Paul's Church in October and our autumn theme was remembrance poppies. In November and December we had six weeks of drama sessions at the Watershed, Slaithwaite, where we created a play to perform at the Christmas Xylosound Concert. In January we relaunched our Knit and Natter sessions and moved them to The Gables, one of our residential services. We undertook a six week programme of Cheerleading at The Zone and in March we also took part in a Football Fun Day at The Zone, to give but a sample of our activities throughout the year.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Achievements and performance (Continued)

The produce of our horticultural nursery continues to be in demand as evidenced by the recommendations of many happy customers which have also resulted in more visitors to our nursery site and the sale of more plants and shrubs to the public. We also trialed an autumn open day for the first time and are grateful to all those who attended and supported this event. Horticulture open days are always supported by our craft services who provide tea and cakes for these events, waitress service of course.

The horticulture ground maintenance teams continue to maintain our own gardens plus others that we tender and contract for. The horticulture center at Bryan Road is greatly valued by the service users who attend it every day and the public who just visit it for a chat and a plant.

Training

We can only have successful services if we have a stable and well trained staff team. We have extended our new starters' initial training to three days and have introduced several new courses to help develop our staff skills and competences. These include extending our fire training to include fire extinguisher theory and practical training, which we will repeat every three years. All staff are now required to complete General Data Protection Regulations training. We will also have a number of training sessions for all staff entitled 'Are We Good Enough'? These are to support staff to identify what an outstanding service looks like and how we can work towards this for all our services.

We have also held a number of training courses for our service users. These included First Aid, Makaton and Safeguarding. One of our residential services is trialling a safeguarding workbook and if the feedback is positive we will roll this out to other services.

At the request of a number of service users at Horticulture we have designed some horticulture workbooks at level 1, 2, and 3. These cater for all levels of abilities and staff are working with service users to achieve these levels.

We have also had a number of external trainers deliver specialised areas of training to our staff on subjects such as Parkinson's Disease, Schizophrenia, Epilepsy and Dementia.

National Vocational Training (NVQ) courses have now changed name and have become part of the Regulatory Qualification Framework, we have several staff on these new qualifications. Four staff have already achieved diplomas at level 3 and we have five staff working towards level 5 diplomas. It is also pleasing to note that one of our members of staff was awarded 'Apprentice of the Month' by Woodspeen Training, one of our training providers, in February 2018.

A company called Brightening Minds Training provided a thought provoking and enjoyable day for all our service managers looking at the expectations that our regulatory body, the Care Quality Commission (CQC), has of providers and how to aim for an 'Outstanding rating'.

We are supportive of our staff and volunteers and the work they undertake on a daily basis. They give generously of their time and can be relied upon to go the extra mile when the needs of our service users require it. As always we say a big thank you to them. We are appreciative of all they do and hope this is reflected in the quality of training we provide to give them the skills they require to do their job to the highest of standards.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Financial review (including reserves policy)

Results for the year

Total incoming resources for the year increased to £5,183,712 (2017 £4,751,652). The main source of income continues to be residential fees received from the local authority. Total resources expended increased to £4,663,140 (2017 £4,366,470) and net incoming resources were £520,572 (2017 £385,182).

The fixed assets of the Trust are represented by buildings, furniture, equipment, fixtures and furnishings in the various establishments and motor vehicles for service users, maintenance and management use.

The net assets of the Trust at 31 March 2018 were £8,514,552 compared with £7,993,980 at 31 March 2017.

The subsidiary company, Bridgewood Services Limited, provides service users with life skills training and education/employment opportunities. The service company's operating profit for the year, before the gift aid payment to the Trust was £116,536 (2017: £113,464).

Reserves

Bridgewood Trust's general reserves, defined as unrestricted funds not committed or invested in tangible or intangible fixed assets and including non-cash items, at 31 March 2018 stood at £4,574,289 equivalent to 11.7 month's expenditure. As in the previous year any funding increases received by the Trust have been influenced mainly by increases in the minimum wage with no account taken of other general cost increases. However, no further utilisation has been made of the designated fund which was established to cover possible future costs that were unlikely to be met by future income.

An adjustment of the designated fund may arise depending on the eventual outcome of determination of responsibility for the ongoing issue of sleep-in back pay cost. This affects organisations that paid a set amount per night for sleep-ins and not an amount based on an hourly rate for the night hours 'worked'. Until there is greater clarity with regard to the extent of liability we do not propose to begin a detailed and time consuming assessment of any potential cost at this stage.

Plans for future periods

We continue to look to develop our range of supported living services. This has not progressed as we would have liked for reasons outside of our control. This continues to be something we would like to work towards but acknowledge that it may not be achievable in the immediate future.

The ongoing review of our transport fleet will be continued next year. This year we have purchased three, nine-seat people carriers but will need to replace some more vehicles in the near future. Of our fleet of twenty-eight vehicles, sixteen are ten years old or over and although mostly low mileage they are ageing and maintenance costs are increasing making changing more vehicles a priority for next year.

As stated above, it is hoped that our one service not on a 'good' rating will be subject to a new inspection in the near future and be awarded a good rating. It is then our hope that we can deliver and demonstrate to our regulatory body that some of the work we do is 'outstanding'.

We hope we are in a position to continue to support the activities of the local Gateway Club, should they require this, as well as encouraging our service users to participate in a wide range of other local community activities.

The world of social care continues to be a demanding one. There is considerable national debate on the future of health and social care services. We are continuing to navigate a path which meets all our employment obligations as a responsible and supportive employer whilst living in an environment where funding and ever increasing demands and expectations have to be addressed.

Bridgewood Trust Limited

Trustees' Annual Report Including Directors Report and Strategic Report

Year Ended 31 March 2018

Plans for future periods (continued)

There are some difficult challenges ahead for care providers, running care homes in particular, which no doubt will continue into future years. However, we are proud of the work we do in making a difference to the lives of those in our services every day. It is important to remember that a smile and taking the time to actively listen and share in someone's achievements can change somebody's day.

The Trust has through hard work and consistency built a good reputation for its activities and has secure foundations to respond to any new opportunities which may come our way in the future and add to the range of services we are able to offer our beneficiaries.

Recruitment and Induction of Trustees

The Trust ensures the management committee has a range of knowledge and experience relevant to the role. If a specific knowledge or experience requirement gap was to be identified, possible new members would be considered against the relevant person specification.

The Chief Executive ensures all the appropriate documentation, visits and attendance at previous meetings have been made available to new members.

Risk management

The trustees and management team have considered the main risks to which the Bridgewood Trust is exposed and assessed their possible effect on the Trust's ability to continue to provide its current level of services. Internally, the trust regularly reviews and updates its policies and procedures, in particular, with regard to the health and safety of all persons connected with the Trust. Other risks considered are strategic, financial, operational, regulatory and reputational risks. Although levels of risk vary from year to year, the trustees and management are of the opinion that appropriate financial resources are in reserve and that systems are in place and subject to sufficient review to enable it to work with those risks.

Investment Policy

The trustees and management team regularly review the Trust's policy for investing funds. There are no plans for any substantial capital expenditure in the continuing difficult financial climate. The policy of keeping funds not required for day to day purposes in short term deposit accounts ranging from three to twelve months has, therefore, been continued. Rates of interest and the terms available on a variety of accounts with various financial organisations are regularly considered to ensure that the even poorer investment returns currently available along with security of capital are maximised.


Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out on page 4 each confirm, so far as we are aware, that:

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

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



J L Turner
Trustee

27 September 2018

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2018

Independent Auditor's Report to the members and trustees of Bridgewood Trust Limited

Opinion

We have audited the financial statements of Bridgewood Trust Limited (the parent charitable company) and its subsidiary (the group) for the year ended 31 March 2018 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2018, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 group's or parent charitable company'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.

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2018

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Bridgewood Trust Limited

Independent Auditor's Report

Year Ended 31 March 2018

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

u.s. 

35 Westgate
Huddersfield
HD1 1PA

27 September 2018
Helen Solomons (Senior Statutory Auditor)
For and on behalf of Wheawill & Sudworth Limited, Statutory Auditor

Bridgewood Trust Limited

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)

Year Ended 31 March 2018

		2018			2017	
	Note	Unrestricted funds £	Designated funds £	Designated fixed asset fund £	Total £	Total £
Income and endowments from:						
Donations and legacies	2	14,944	-	-	14,944	13,815
Charitable activities	3	4,602,810	-	-	4,602,810	4,181,334
Other trading activities	4	549,812	-	-	549,812	532,870
Investments	5	16,146	-	-	16,146	23,633
Total income and endowments		5,183,712	-	-	5,183,712	4,751,652
Expenditure on:						
Raising funds		(433,376)	-	-	(433,376)	(419,406)
Charitable activities		(4,106,129)	-	(123,635)	(4,229,764)	(3,947,064)
Total expenditure	6	(4,539,505)		(123,635)	(4,663,140)	(4,366,470)
Net income (expenditure)	19	644,207	-	(123,635)	520,572	385,182
Transfers between funds		(95,589)	-	95,589	-	-
Net movement in funds	19	548,618	-	(28,046)	520,572	385,182
Reconciliation of funds:						
Total funds brought forward	19	4,025,671	452,843	3,515,466	7,993,980	7,608,798
Total funds carried forward	19	4,574,289	452,843	3,487,420	8,514,552	7,993,980

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

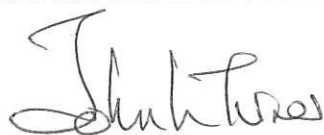
The notes on pages 20 to 31 form part of these financial statements.

Bridgewood Trust Limited
Consolidated Balance Sheet
Year Ended 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	3,487,420	3,515,466
Current assets			
Stocks	15	17,369	14,369
Debtors	16	273,977	246,770
Cash at bank and in hand		5,039,563	4,506,731
		<u>5,330,909</u>	<u>4,767,870</u>
Creditors: amounts falling due within one year	17	(303,777)	(289,356)
Net current assets		<u>5,027,132</u>	<u>4,478,514</u>
Net assets		<u>8,514,552</u>	<u>7,993,980</u>
Charity Funds			
Designated funds	19	3,940,263	3,968,309
Unrestricted funds	19	4,574,289	4,025,671
Total charity funds		<u>8,514,552</u>	<u>7,993,980</u>

The financial statements were approved and authorised for issue by the Board on 27 September 2018

Signed on behalf of the board of trustees



J L Turner, Trustee

The notes on pages 20 to 31 form part of these financial statements.

Company registration number: 2236686

Bridgewood Trust Limited

Charity Balance Sheet

Year Ended 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	3,453,694	3,474,356
Investments	14	10,000	10,000
		<u>3,463,694</u>	<u>3,484,356</u>
Current assets			
Stocks	15	2,500	2,500
Debtors	16	776,769	390,908
Cash at bank and in hand		4,516,157	4,339,938
		<u>5,295,426</u>	<u>4,733,346</u>
Creditors: amounts falling due within one year	17	(278,201)	(264,522)
Net current assets		<u>5,017,225</u>	<u>4,468,824</u>
Net assets		<u>8,480,919</u>	<u>7,953,180</u>
Charity Funds			
Designated funds		3,906,537	3,927,199
Unrestricted funds		4,574,382	4,025,981
Total charity funds		<u>8,480,919</u>	<u>7,953,180</u>

The financial statements were approved and authorised for issue by the Board on 27 September 2018.

Signed on behalf of the board of trustees



J L Turner, Trustee

The notes on pages 20 to 31 form part of these financial statements.

Company registration number: 2236686

Bridgewood Trust Limited**Consolidated Statement of Cash Flows****Year Ended 31 March 2018**

	Note	2018 £	2017 £
Cash flow from operating activities	21	615,332	533,753
Net cash flow provided by operating activities		<u>615,332</u>	<u>533,753</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		(97,003)	(93,813)
Proceeds from sale of tangible fixed assets		2,413	2,493
Interest from investments		16,146	23,633
Interest paid		(4,056)	(4,063)
Net cash flow (used in) investing activities		<u>(82,500)</u>	<u>(71,750)</u>
Net increase in cash and cash equivalents		532,832	462,003
Cash and cash equivalents at 1 April 2017		4,506,731	4,044,728
Cash and cash equivalents at 31 March 2018		<u>5,039,563</u>	<u>4,506,731</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		4,039,563	3,506,731
Notice deposits		1,000,000	1,000,000
Cash and cash equivalents at 31 March 2018		<u>5,039,563</u>	<u>4,506,731</u>

The notes on pages 20 to 31 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

Bridgewood Trust Limited is a registered charitable company in the United Kingdom, the company number is 2236686, its registered office address is 4-6 St Pauls House, Armitage Bridge, Huddersfield, HD4 7NR. The charity is limited by guarantee, in the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £. The Consolidated Statement of Financial Activities includes the results of the wholly owned subsidiary which operates trading activities in support of the charity.

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis as the subsidiary and parent have identical purpose. No separate Statement of Financial Activities has been presented for the charity as permitted by Section 408 of the Companies Act 2006 and Section 24 of the SORP (FRS102).

The charity has availed itself of Paragraph 4 (1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its charitable activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes. It includes interest only.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of commercial trading and their associated support costs;
- Expenditure on charitable activities includes the cost of running and maintaining the charity's homes along with other costs undertaken to further the purpose of the charity and their associated support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

1 Summary of significant accounting policies (continued)

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated pro rata to staff cost basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in notes 6 and 7.

(f) Tangible fixed assets

Tangible fixed assets costing £200 or more are capitalised at cost (or deemed cost). Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

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

(g) Investments

Investments in subsidiaries are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Donated stocks are included at fair valued as described in (c) above.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

1 Summary of significant accounting policies (continued)

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates defined contribution pension plans for the benefit of its employees. Contributions are expensed as they become payable.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2018 £	2017 £
Donations received	14,944	13,815

Income from donations and legacies was £14,944 (2017 - £13,815) of which all was attributable to unrestricted funds.

3 Income from charitable activities

	2018 £	2017 £
Contractual payments from local authority	4,460,160	4,043,722
Disabled living allowance	142,650	137,612
	4,602,810	4,181,334

Income from charitable activities was £4,602,810 (2017 - £4,181,334) of which all was attributable to unrestricted funds.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

4 Income from other trading activities

	2018 £	2017 £
Provision of day services including craft and horticultural activities	<u>549,812</u>	<u>532,870</u>

Income from other trading activities was £549,812 (2017 - £532,870) of which all was attributable to unrestricted funds.

The wholly owned trading subsidiary Bridgewood Services Limited is incorporated in the United Kingdom (Company number 03045628) and pays all of its taxable profits to the charity under the gift aid scheme. Bridgewood Services Limited operates all commercial trading activity as fundraising in support of the charity. A summary of the trading results is shown below:

The summary financial performance of the subsidiary alone is:

	2018 £	2017 £
Turnover	651,097	634,427
Cost of sales and administration costs	(541,728)	(520,963)
Net profit	<u>109,369</u>	<u>113,464</u>
Amount gift aided to the charity	(116,536)	(108,826)
Reserves (reduced)/retained in the subsidiary	<u>(7,167)</u>	<u>4,638</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	33,727	41,110
Current assets	553,298	189,612
Current liabilities	(543,392)	(179,922)
Total net assets	<u>43,633</u>	<u>50,800</u>
Aggregate share capital and reserves	<u>43,633</u>	<u>50,800</u>

5 Income from investments

	2018 £	2017 £
Interest received	<u>16,146</u>	<u>23,633</u>

Income from investment was £16,146 (2017 - £23,633) of which all was attributable to unrestricted funds.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

6 Analysis of total expenditure

	Raising Funds £	Residential Services £	Governance £	2018 Total £	2017 £
Staff costs	251,249	2,849,832	-	3,101,081	3,002,391
Maintenance repairs & renewals	23,569	207,423	-	230,992	138,511
Energy	7,165	87,807	-	94,972	92,828
Rent	27,876	40,239	-	68,115	67,304
Water rates & council tax	2,517	43,647	-	46,164	42,761
Cleaning materials	4,679	99,354	-	104,033	94,454
Food and goods for re-sale	40,512	243,381	-	283,893	270,027
Telephone	2,275	15,210	-	17,485	18,567
Insurance	5,288	31,530	-	36,818	36,439
Health insurance	-	3,725	-	3,725	3,716
Clients' personal needs	-	40,008	-	40,008	41,859
Training fees	-	26,255	-	26,255	15,617
Subscriptions	-	21,275	-	21,275	18,331
Health & safety and employment costs	2,290	15,622	-	17,912	13,801
Audit fees	-	-	13,880	13,880	11,700
Gateway	-	4,050	-	4,050	-
Motor expenses	23,224	68,389	-	91,613	80,749
Travel expenses	-	38,386	-	38,386	40,421
Legal fees	13	-	2,620	2,633	1,034
Interest paid	-	4,056	-	4,056	4,063
Depreciation	11,243	90,794	-	102,037	97,450
Profit on sale of fixed assets	-	(1,000)	-	(1,000)	(1,112)
Support costs (note 7)	31,476	283,281	-	314,757	275,559
	433,376	4,213,264	16,500	4,663,140	4,366,470

Total expenditure was £4,663,140 (2017 - £4,366,470) of which £4,539,505 (2017 - £4,246,683) was attributable to unrestricted funds and £123,635 attributable to designated funds (2017 - £119,787).

Charitable activities totalling £4,243,271 are made up of residential services and governance costs as detailed above.

7 Analysis of support costs

	Basis of allocation	Raising Funds £	Residential Services £	Governance £	2018 Total £	2017 £
General office & staff costs	Staff time	17,123	154,106	-	171,229	158,929
Office premises costs	Usage	6,686	60,178	-	66,864	40,824
Other office costs	Usage	5,152	46,365	-	51,517	48,802
General motor & travel	Usage	355	3,194	-	3,549	4,667
Depreciation	Usage	2,160	19,438	-	21,598	22,337
		31,476	283,281	-	314,757	275,559

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

8 Net income for the year

Net income is stated after charging / (crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	123,635	119,787
(Gain) on sale of tangible fixed assets	(1,000)	(1,112)
Operating lease rentals – land and buildings	41,550	41,550
Trustees' indemnity insurance	300	300
	<hr/>	<hr/>

9 Auditor's remuneration

	2018 £	2017 £
Fees payable to the charity's auditor for audit	12,880	10,700
Fees payable to the charity's auditor for other services	1,000	1,000
	<hr/>	<hr/>

All of the above costs are attributable to unrestricted funds and included within support costs. Included within the audit fee £4,620 (2017 - £3,400) for the audit of the subsidiary.

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £Nil).

The trustees did not have any expenses reimbursed during the year (2017 - £Nil).

The total amount of employee benefits received by key management personnel is £174,241 (2017 - £169,212). The Trust considers its key management personnel comprise of the senior management team.

11 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2018 Number	2017 Number
Admin and management	9	9
Charitable activities	155	154
	<hr/>	<hr/>
	164	163
	<hr/>	<hr/>

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

11 Staff costs and employee benefits (continued)

The total staff costs and employees benefit's was as follows:

	2018 £	2017 £
Wages and salaries	3,005,910	2,908,871
Social security	200,911	183,279
Defined contribution pension costs	61,764	65,454
Other employee benefits	3,725	3,716
	<u>3,272,310</u>	<u>3,161,320</u>

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

	2018 Number	2017 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

12 Interest payable and similar charges

	2018 £	2017 £
Bank interest payable	4,056	4,063
	<u>4,056</u>	<u>4,063</u>

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

13 Tangible fixed assets – Group

	Freehold land & buildings £	Freehold property improvements £	Equipment Fixtures & fittings £	Motor Vehicles £	Total £
Cost:					
At 1 April 2017	4,127,845	19,608	893,463	435,462	5,476,378
Additions	-	-	46,810	50,193	97,003
Disposals	-	-	(18,799)	(26,961)	(45,760)
At 31 March 2018	4,127,845	19,608	921,474	458,694	5,527,621
Depreciation:					
At 1 April 2017	762,540	19,425	807,560	371,387	1,960,912
Charge for the year	64,489	46	34,586	24,514	123,635
Eliminated on disposals	-	-	(17,386)	(26,960)	(44,346)
At 31 March 2018	827,029	19,471	824,760	368,941	2,040,201
Net book value:					
At 31 March 2018	3,300,816	137	96,714	89,753	3,487,420
At 31 March 2017	3,365,305	183	85,903	64,075	3,515,466

Included within freehold land and buildings is land of £973,000 (2017: £973,000) upon which no depreciation is provided.

Tangible fixed assets – Charity

	Freehold land & buildings £	Equipment Fixtures & fittings £	Motor Vehicles £	Total £
Cost:				
At 1 April 2017	4,127,845	802,922	340,644	5,271,411
Additions	-	42,950	50,193	93,143
Disposals	-	(18,799)	(26,961)	(45,760)
At 31 March 2018	4,127,845	827,073	363,876	5,318,794
Depreciation:				
At 1 April 2017	762,540	725,975	308,539	1,797,054
Charge for the year	64,489	31,382	16,521	112,392
Eliminated on disposals	-	(17,386)	(26,960)	(44,346)
At 31 March 2018	827,029	739,971	298,100	1,865,100
Net book value:				
At 31 March 2018	3,300,816	87,102	65,776	3,453,694
At 31 March 2017	3,365,305	76,946	32,105	3,474,356

Included within freehold land and buildings is land of £973,000 (2017: £973,000) upon which no depreciation is provided.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

14 Fixed asset investments

The charity holds 10,000 Ordinary shares of £1 each in its wholly owned subsidiary company Bridgewood Services Limited which is incorporated in England and Wales, company number 3045628. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

15 Stocks

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Food	2,500	2,500	2,500	2,500
Craft supplies	706	706	-	-
Horticulture	14,163	11,163	-	-
	<u>17,369</u>	<u>14,369</u>	<u>2,500</u>	<u>2,500</u>

16 Debtors

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	219,863	185,969	209,271	175,029
Amounts owed by group undertakings	-	-	517,816	159,099
Other debtors	3,263	6,771	3,263	6,771
Prepayments and accrued income	50,851	54,030	46,419	50,009
	<u>273,977</u>	<u>246,770</u>	<u>776,769</u>	<u>390,908</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade creditors	68,459	81,615	62,942	79,295
Other tax and social security	56,335	48,547	56,335	48,547
Accruals and deferred income	178,983	159,194	158,924	136,680
	<u>303,777</u>	<u>289,356</u>	<u>278,201</u>	<u>264,522</u>

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

18 Leases

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

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Not later than one year	19,571	41,550	19,571	21,350
Later than one and not later than five years	-	19,571	-	19,571
	<u>19,571</u>	<u>61,121</u>	<u>19,571</u>	<u>40,921</u>

19 Fund reconciliation

Unrestricted funds - group

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2018 £
General fund	4,025,671	5,183,712	(4,539,505)	(95,589)	4,574,289
Designated fund	452,843	-	-	-	452,843
Designated fixed asset fund	3,515,466	-	(123,635)	95,589	3,487,420
	<u>7,993,980</u>	<u>5,183,712</u>	<u>(4,663,140)</u>	<u>-</u>	<u>8,514,552</u>

Fund descriptions

Unrestricted funds

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

Designated funds

The designated funds are funds earmarked to cover possible future costs which are unlikely to be met by future income alone.

Designated fixed asset fund

The designated fixed asset fund comprises assets which have been purchased to further the aims of the Charity and are not considered to be restricted assets.

Bridgewood Trust Limited

Notes to the Consolidated Financial Statements

Year Ended 31 March 2018

20 Analysis of group net assets between funds

	Unrestricted funds	Designated funds	Designated fixed asset funds	Total
	£	£	£	£
Fixed assets	-	-	3,487,420	3,487,420
Cash & current investments	4,586,720	452,843	-	5,039,563
Other current assets less current liabilities	(12,431)	-	-	(12,431)
Total	4,574,289	452,843	3,487,420	8,514,552

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

	2018 £	2017 £
Net income for year	520,572	385,182
Interest receivable	(16,146)	(23,633)
Interest payable	4,056	4,063
Depreciation of tangible fixed assets	123,635	119,787
(Profit) on disposal of tangible fixed assets	(1,000)	(1,112)
(Increase) in stock	(3,000)	(1,015)
(Increase) / Decrease in debtors	(27,206)	11,754
Increase / (decrease) in creditors	14,421	38,727
Net cash provided by operating activities	615,332	533,753

22 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £61,764 (2017 - £65,454).

The defined contribution liability of £3,760 (2017 - £10,712) is allocated to unrestricted funds.

23 Related party transactions

There are no related party transactions during the period (2017: £ nil).