

Charity Registration No. 1081784

Company Registration No. 04010653 (England and Wales)

THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
LEGAL AND ADMINISTRATIVE INFORMATION**

| | | |
|--------------------------------|---|-------------------------------|
| Trustees | Mr Chris Fulford (Chair) Mr Timothy Malone (Vice Chair) Mr Roderick Mole Mr James Corkey Mrs Susan Brown Mr Richard Ker Mrs Carole Tudor Mr John Hare Mr Robin Stoneman Mrs Lindy Crowhurst Dr Ragai Loka-Selah | (Appointed 1 January 2019) |
| Chief Executive Officer | Dr Len Lofts | |
| Secretary | Mrs Katy Kerley | |
| Charity number | 1081784 | |
| Company number | 04010653 | |
| Registered office | Rose Hill Heywood Road Bideford Devon EX39 3PG | |
| Auditor | Baldwins Audit Services Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH | |
| Bankers | Barclays Bank Plc 38 Boutport Street Barnstaple EX31 1YZ | |

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
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**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the Charity for the year ended 31 March 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1st January 2015).

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of board and professional advisers on the Legal and Administrative Information page.

Structure, governance and management

The Northam Care Trust is a charity in the form of a company limited by guarantee and is governed by its Memorandum and Articles of Association. Founded in 1978 as the Torridge Association for the Disabled Children and subsequently renamed, it was incorporated in June 2000 as Northam Lodge and renamed as The Northam Care Trust on 4 May 2018.

The Charity operates both residential and day opportunities for adults with learning disabilities. Residential care and support for 25 clients with profound and multiple learning and physical disabilities and complex needs is provided in 3 separate homes namely Northam Lodge, Christopher Lodge and Gibson Lodge. A further property on a nearby but separate site, Rose Hill, houses the administrative centre and the day and community opportunities for people with more moderate disabilities, where we offer activities to 45 people. This number is expected to increase in the coming year. The charity owns outright the freehold of all property but Christopher and Gibson Lodges are leased to The Guinness Trust. They have been sub-leased back to us at a peppercorn rent on a full repairing and insuring lease that commenced in 1989. This lease will expire in 2088 when the unencumbered freehold of these two lodges will revert back to the Charity.

The Charity is governed by a Board of Trustees. All trustees have been selected for their knowledge of the care sector and/or for the professional skills that they can contribute to the Charity's management and development. Guinness Care and Support is entitled to appoint two trustees to the Board, although they have not chosen to do so. New trustees are appointed in line with the Charity's Trustee Recruitment and Induction Policy and are provided with the information they need to fulfil their roles.

The Chief Executive, Dr Len Loftis, is responsible for the day to day operation of the Charity and manages the staff on behalf of the trustees. Two Heads of Care and Support (one being the Registered Manager for CQC purposes) oversee the management of care and support services and a Finance Manager manages finance and other support functions in tandem with the Chief Executive. For the period of this report, the Senior Management Team consisted of the Chief Executive, the two Heads of Care and Support, Jo Burke and Sue Morley and Finance Manager, Katy Kerley and Jo Manley, Fundraising & Project Development Coordinator.

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

Mr Chris Fulford (Chair)

Mr Timothy Malone (Vice Chair)

Mr Roderick Mole

Dr Micheal Cracknell

Mr James Corkey

Mrs Susan Brown

Mr Richard Ker

Mrs Carole Tudor

Mr John Hare

Mr Robin Stoneman

Mrs Lindy Crowhurst

Dr Ragai Loka-Selah

(Resigned 1 January 2019)

(Appointed 1 January 2019)

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2019

Risk Management

A formal risk management process exists to assess business risks and involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying how best to mitigate the risks where possible. The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Charity also has a Disaster Recovery and Business Continuity Plan and operates a robust Health & Safety strategy. All clients have individual risk assessments within their care plans and there are generic assessments for all other aspects of health and safety. All risk assessments are reviewed on a regular basis and there are established procedures for reporting any findings immediately to appropriate levels of management and to the Board of Trustees.

Objectives and activities

The Northam Care Trust's mission is to support people with learning and physical disabilities in having choice and control to achieve the best possible quality of life, evidenced by real quality outcomes and supported by our passion for excellence. This mission is met through the provision of care and support in a person centred way by dedicated staff teams within our residential lodges and in our day and community services based at Rose Hill and in local communities. Our lodges are domestic in scale to ensure that they are the clients' home, rather than an institutional environment. Excellent communication, respect, dignity, engagement, support for carers and a set of values and behaviours linked to organisational excellence all underpin our work and add value with personalisation at the core. Our vision is a society where everyone has equal access to the same rights and opportunities. A society where people with a learning disability are able to exercise full citizenship with all its rights and responsibilities, and where every person, including people with profound and multiple disabilities and complex needs, is empowered and supported as necessary to safely live their lives to their full potential within their communities.

More information on the activities of the Charity can be viewed on our website www.northamcaretrust.co.uk

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2019

Achievements and performance

During the year under review we are proud to report that we have managed to achieve high standards of care and support for all of our clients. This was evidenced and underpinned in our most recent CQC Comprehensive Unannounced Inspection in February 2018 where we achieved solid Good in the five key areas and an excellent overall report. Our Registered Manager, Jo Burke, continues to provide leadership to our residential services, well supported by Service Managers and support teams. We have retained many of our experienced and highly trained members of staff and continued to recruit permanent employees to reduce our use of agency and relief staff. We have continued to provide excellent training opportunities and increasing numbers of our staff are achieving NVQs, the Care Certificate and other awards. The Charity moved to eLearning and electronic Care Control systems in 2018/19 - all within our modernisation programme and evidenced in our new and improved marketing materials.

We continue to expand our day opportunities and are seeing an ever increasing demand from local people. We receive a great deal of praise for activities we deliver and our thanks go to our team at Rose Hill for their enthusiasm, energy and passion for their work. Our transition work with Pathfields and Lampard Schools is a strong feature of our work in helping young people to move into adult services through quality day opportunities. We appointed a Development Officer during the year under review and he has worked on developing a number of community partnerships including our work with the Atlantic Coast Cooperative Trust (nine primary schools) and the Atlantic Racquet Centre where The Northam Care Trust is a corporate board member.

Our local event fundraising efforts were reasonably successful this year and we have continued to raise our profile in the local area. Our clients were able to participate in a wide range of activities and leisure pursuits and many were able to enjoy excellent opportunities for holidays and to experience new things. This remains an important aspect of our work and we are grateful to all those who support our fundraising appeals and enable this work to continue at current levels. In the year we appointed Jo Manley to a new part-time post of Fundraising and Project Development Coordinator to increase our access to more substantial grants for targeted project work and this has been very successful.

We have continued to develop personalised services for clients including a review of care plans, improving and investing in our buildings. The Gibson Lodge extension with en-suite rooms was completed in May 2018 and the Northam Lodge extension with improved living, sensory and meeting space for families will be completed in July 2019. Our rooms reflect individual personalities and choices. We purchased Eye Gaze Technology in 2018 to further assist this and a parent of two of our clients raised the funds to purchase a separate set for use by her sons.

We continue to make significant investments in upgrading the quality and health and safety of our buildings and equipment through our dedicated maintenance support (this leads to responsive problem solving and savings) and in developing our external areas with the health and wellbeing of our clients a main priority. We have reviewed policies and procedures and continue to work to set aside the budgets needed to ensure we maintain high standards in future years.

Our support for families and carers has continued over the year and we continue to look at ways of further developing this work. We know from feedback from families that this type of consultation and signposting is now more important than ever. To this end all parents, families and carers are invited to regular consultation meetings with our Chief Executive and our approach to inclusiveness and transparency underpins this work and collaboration. We held our first annual conference for carers and families in Westward Ho! in March 2019 and we are introducing our Carer's Voice Toolkit in 2019 - an agreement on co-production between staff, carers and families.

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2019

Financial review

The statement of financial activities for the year shows a net surplus of £29,135 (2018: £29,616) for the year. This comprises a net deficit of £8,623 (2018: surplus of £35,130) from unrestricted funds (general charitable activities) and a net surplus of £37,758 (2018 deficit: £5,514) in relation to restricted funds.

The Northam Care Trust residential fees are still continuously under review with the local authority with a view to ensuring they cover the true cost of care. The Trustees agree that the charity remains as a going concern and has adequate resources to continue to fund the activities of the charity. The charity continues to run as efficiently as possible to offer high quality care to clients even in the environment of local authority budget cuts as well as looking for further opportunities to develop services to bring in extra income and spread overheads further to create more efficiencies.

Significant projects during the 2018/19 year were:

- **Capital Works** – The Northam Care Trust used some of the charity's own reserves plus a grant of £105,000 generously donated by the Clare Milne Trust to build an extension to Gibson Lodge offering en-suite facilities without increasing our overall numbers. The extension was completed in May 2018. We have also received a generous grant of £40,000 from the Wolfson Foundation towards the cost of our Northam Lodge extension to be completed in July 2019. The balance will be covered by reserves plus a grant of £25,000 from the Clothworkers Foundation.

The charity's major source of income for charitable activities comes from fees paid by the local authorities. Fees are calculated on a full cost recovery basis and any gaps are filled by donations and grants. The Charity is proud to provide an excellent level of care to all clients and always works hard to make the most of its resources to ensure that these high standards can continue.

Substantial donations and fundraising efforts make a big difference to our finances. Continued support from local fundraising groups provide regular donations which are welcomed and enable the Charity to provide extra activities and equipment for clients which would otherwise be extremely difficult to provide. The Charity is fortunate to have low property costs, however if the properties were not owned or leased on favourable terms and the Charity were required to pay a market rent, there would be a substantial reduction in any surplus generated (this market rental was last valued at £96,000 per year).

The Charity holds personal accounts for each of the residents within the Charity's accounting system. These accounts receive benefits on behalf of the clients and enable them to obtain money as they would from a normal bank account in order to purchase personal items and to pay for holidays and excursions. All residents' personal money is held in a separate bank account with Barclays Bank plc and is completely independent of the Charity's own assets.

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2019

The Northam Care Trust holds 2 types of reserve funds:

1. Designated and Unrestricted funds – Trustees have discussed risks, priorities and possible future opportunities then decided how much money we should save to cover these eventualities. Savings targets are agreed then money is 'designated' towards targets every year where possible. This helps The Northam Care Trust to maintain buildings, renew equipment and build a strong and sustainable future. It also means that we are confident that we can keep providing excellent standards of care even if faced with problems like those identified in our risk management work.

We currently have the following designated reserves:

- **Fixed Assets** – valuation of fixed assets owned by The Northam Care Trust recorded at balance sheet value.
- **Capital works fund** – money saved towards repairs and renewals of buildings and equipment.
- **Void fund** – to subsidise residential services if there are void rooms (attracting no fees) in order to maintain the same high quality of care for the remaining clients.
- **Closure contingency fund** - enough to cover all costs of closure or 5.264 months running costs (whichever is greater) and should be enough to cater for any issues of funding collapse (still saving towards this). It is recognised that in the event of closure that all designated reserves would contribute to closure costs.
- **Unrestricted fund** - money saved which Trustees can use to designate for future needs identified as they happen.
- **New Service Development** - Money for developing a new service or project.

The balance of all designated and unrestricted funds as at 31 March 2019 are given in note 17 to the financial statements.

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2019

2. Restricted funds – Money in the restricted funds has come from donations and grants where the donor has specified how they would like their money to be spent. During 2018/19, funds were held for the following purposes:

- **Clients Hardship Fund** – established by a legacy to provide benefit to clients with low income (available to day service as well as residential clients).
- **Rosebuds** – this fund holds the remaining amount of £961 from a grant initially received in October 2014 to enable people with learning disabilities to learn new skills and carry out gardening work in the community.
- **Carers Project** – this fund holds the remaining amount of £4,575 from a grant which was initially received from The Clare Milne Trust in February 2014 to assist and support carers of people with learning disabilities.
- **Client IT Project** – a grant of £387 was received in September 2015 from The Bideford Bridge Trust to enable Northam Lodge to buy an iPad for one of our Day Service clients as recommended by the Social Care team. This has now been spent.
- **Client IT and Activities** – This has been put towards purchasing Eye Gaze equipment.
- **Northam Lodge Technical Fund** – a donation was received to help towards the purchase of a new projector and large screen at Northam Lodge.
- **Day Service Sensory Equipment** – £170 was donated in memory of a service user and has been spent on sensory equipment in the Day Service.
- **Day Service Fundraising** – Day Service fundraise for wish list items throughout the year, and will use this money on activities or equipment in the coming year.
- **Client Legacy** – £5,748 was left to Northam Lodge and is to be spent at Gibson Lodge where the client lived.
- **Northam Lodge Sensory Room** - £12,890 was received to pay for the new sensory items at Northam Lodge. £10,000 was received from a resident's family, £1,890 was from a Local Authority Councillor and £1,000 was received from The Sir Jules Grant. £7,876 has been spent on specialist sensory equipment, with £5,014 still remaining.
- **Eye Gaze** - £15,260 was raised to purchase Eye Gaze equipment. This was through various income streams such as donations, fundraised income and special events.
- **Appledore Kiosk** - £5,000 was received from Devon Community Foundation to staff and run a coffee kiosk at Appledore School.
- **Vehicle Fund** - £12,000 was donated by a resident's family member to purchase a small vehicle. £9,995 was used to purchase the vehicle and the rest will be spent in the forthcoming year.

During the year, income was received for restricted projects as outlined in note 16 to the accounts and as detailed in 'Financial Review' above. The balance of all restricted funds, as at 31 March 2019, is also given in note 16 to the financial statements.

The Charity's current reserves policy will be reviewed again during the 2019/20 financial year.

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2019

Future outlook

We have identified our priorities for the next few years and have considered timescales for our plans. Our priorities for the Charity are as follows:

- To continue to sustain and improve our current registered residential accommodation for 25 people with profound and multiple learning and physical disabilities and complex needs in the three Lodges with the focus on excellence through bespoke, personalised support.
- Excellent day service opportunities and facilities for current and more diverse client group. We will continue to look at expanding our services into other parts of North Devon and adding value to our Rose Hill activities. We will pursue the development of new services in local communities involving creative, sporting, health and catering projects and look to work in partnership wherever possible. We will further develop our Rosebuds horticulture project.
- Supported living opportunities in local communities for people with learning disabilities including working with housing organisation and the development of an excellent and responsive service continuum.
- We will continue to expand our work on carers' and families support and consultation.
- Employment and training opportunities for people with learning disabilities.
- Developing client group diversification in meeting local need including offering services for older people and people with dementia.

The Northam Care Trust will continue to work to invest in its current services and develop new ones and so build on its sound financial and service platform in North Devon. The Trustees recognise that this requires a massive continuing commitment to ongoing development and to still consider collaborative working but without losing the Charity's identity and excellent reputation. We supported this by appointing a full time Chief Executive in February 2018 and by agreeing to what has been a successful name change in May 2018. Also, we still have a significant opportunity to develop on land we own adjacent to Rose Hill. We are currently talking to TDC, DCC and Homes England about a range of viable options to maximise both capital and revenue income in the interest of clients, the organisation and local communities.

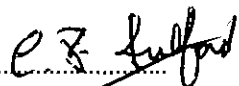
Auditor

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

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.


.....
Mr Chris Fulford (Chair)
Trustee
Dated: 29/10/19.....

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2019**

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE NORTHAM CARE TRUST**

Opinion

We have audited the financial statements of The Northam Care Trust (the 'Charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, 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 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 our audit:

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

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE NORTHAM CARE TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

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

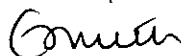
In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable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

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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, for our audit work, for this report, or for the opinions we have formed.



**Elizabeth Smith (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services
Statutory Auditor**

29/10/19
.....
Lime Court
Pathfields Business Park
South Molton
Devon
United Kingdom
EX36 3LH

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2019 £ | Total 2018 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 3 | 12,913 | 106,875 | 119,788 | 129,121 |
| Charitable activities | 4 | 2,308,446 | - | 2,308,446 | 1,999,582 |
| Interest | 5 | 2,659 | - | 2,659 | 1,517 |
| Other Income | 6 | 6,950 | - | 6,950 | 5,525 |
| Total Income | | 2,330,968 | 106,875 | 2,437,843 | 2,135,745 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 7 | 3,972 | - | 3,972 | 8,269 |
| Charitable activities | 8 | 2,400,619 | 4,117 | 2,404,736 | 2,097,860 |
| Total resources expended | | 2,404,591 | 4,117 | 2,408,708 | 2,106,129 |
| Net (outgoing)/Incoming resources before transfers | | (73,623) | 102,758 | 29,135 | 29,616 |
| Gross transfers between funds | | 65,000 | (65,000) | - | - |
| Net (expenditure)/Income for the year/ Net movement in funds | | (8,623) | 37,758 | 29,135 | 29,616 |
| Fund balances at 1 April 2018 | | 1,519,430 | 18,501 | 1,537,931 | 1,508,315 |
| Fund balances at 31 March 2019 | | 1,510,807 | 56,259 | 1,567,066 | 1,537,931 |

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

All income and expenditure derive from continuing activities.

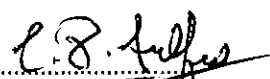
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

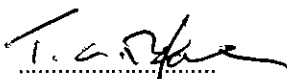
**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
BALANCE SHEET**

AS AT 31 MARCH 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 884,595 | | 726,612 |
| Current assets | | | | | |
| Debtors | 12 | 133,295 | | 119,758 | |
| Cash at bank and in hand | | 614,376 | | 747,337 | |
| | | <u>747,671</u> | | <u>867,095</u> | |
| Creditors: amounts falling due within one year | 14 | (65,200) | | (55,776) | |
| Net current assets | | | 682,471 | | 811,319 |
| Total assets less current liabilities | | | <u>1,567,066</u> | | <u>1,537,931</u> |
| Income funds | | | | | |
| Restricted funds | 16 | | 56,259 | | 18,501 |
| Unrestricted funds | | | | | |
| Designated funds | 17 | 1,231,954 | | 1,368,892 | |
| General unrestricted funds | | <u>278,853</u> | | <u>150,538</u> | |
| | | | 1,510,807 | | 1,519,430 |
| | | | <u>1,567,066</u> | | <u>1,537,931</u> |

The financial statements were approved by the Trustees on 29/10/19.....


.....
Mr Chris Fulford (Chair)
Trustee


.....
Mr Timothy Malone (Vice Chair)
Trustee

Company Registration No. 04010653

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 20 | | 40,943 | | 62,923 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (195,711) | | (167,317) | |
| Interest received | | 2,659 | | 1,517 | |
| Net cash used in investing activities | | | (193,052) | | (165,800) |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (152,109) | | (102,877) |
| Cash and cash equivalents at beginning of year | | | 747,337 | | 850,214 |
| Cash and cash equivalents at end of year | | | 595,228 | | 747,337 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 614,376 | | 747,337 |
| Bank overdrafts included in creditors payable within one year | | | (19,148) | | - |

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1 Accounting policies

Charity information

The Northam Care Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Rose Hill, Heywood Road, Bideford, Devon, EX39 3PG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

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

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

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Direct charitable expenditure

Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives as opposed to the cost of raising the funds to finance these activities and governance costs.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activities.

1.6 Tangible fixed assets

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

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

| | |
|----------------------------|-------------------|
| Freehold property | 2% straight line |
| Equipment | 20% straight line |
| Computers and IT equipment | 33% straight line |
| Motor vehicles | 20% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

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

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

1 Accounting policies

(Continued)

1.9 Financial Instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Total |
|---|--------------------|------------------|-----------|----------------|
| | 2019 £ | 2019 £ | 2019 £ | 2018 £ |
| Donations and gifts | 12,913 | 106,875 | 119,788 | 129,121 |
| For the year ended 31 March 2018 | 13,789 | 115,332 | | 129,121 |

4 Charitable activities

| | Residential fees | Day care and respite income | Mobility fees from residents | Total | Total |
|--------------|------------------|-----------------------------|------------------------------|-----------|-----------|
| | 2019 £ | 2019 £ | 2019 £ | 2019 £ | 2018 £ |
| Other income | 1,788,205 | 467,397 | 52,844 | 2,308,446 | 1,999,582 |

5 Interest

| | 2019 | 2018 |
|---------------------|-------|-------|
| | £ | £ |
| Interest receivable | 2,659 | 1,517 |

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

6 Other Income

| | 2019 | 2018 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Other income | 6,950 | 5,225 |
| Profit on sale of asset | - | 300 |
| | <u>6,950</u> | <u>5,525</u> |

7 Raising funds

| | Unrestricted funds | Total |
|----------------------------------|-------------------------------|--------------|
| | 2019 | 2018 |
| | £ | £ |
| <u>Fundraising and publicity</u> | | |
| Other fundraising costs | 3,972 | 8,269 |
| | <u>3,972</u> | <u>8,269</u> |

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

8 Charitable activities

| | Residents Day Service | | Total 2019 | Total 2018 |
|---|-----------------------|----------------|------------------|------------------|
| | £ | £ | £ | £ |
| Staff costs | 1,598,760 | 320,006 | 1,918,766 | 1,681,696 |
| Depreciation and impairment | 32,070 | 5,659 | 37,729 | 22,239 |
| Residential Service | 4,117 | - | 4,117 | 13,846 |
| | <u>1,634,947</u> | <u>325,665</u> | <u>1,960,612</u> | <u>1,717,781</u> |
| Share of support costs (see below) | 351,321 | 83,876 | 435,197 | 371,377 |
| Share of governance costs (see below) | 7,588 | 1,339 | 8,927 | 8,702 |
| | <u>1,993,856</u> | <u>410,880</u> | <u>2,404,736</u> | <u>2,097,860</u> |
| Analysis by fund | | | | |
| Unrestricted funds | 1,989,739 | 410,880 | 2,400,619 | |
| Restricted funds | 4,117 | - | 4,117 | |
| | <u>1,993,856</u> | <u>410,880</u> | <u>2,404,736</u> | |
| For the year ended 31 March 2018 | | | | |
| Unrestricted funds | 1,660,840 | 423,174 | | 2,084,014 |
| Restricted funds | 10,482 | 3,364 | | 13,846 |
| | <u>1,671,322</u> | <u>426,538</u> | | <u>2,097,860</u> |

Support and governance costs have been apportioned across residents and day care activities on an 85%-15% basis.

9 Trustees

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

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

10 Employees

Number of employees

The average monthly number of employees during the year was:

| 2019 Number | 2018 Number |
|----------------|----------------|
| 137 | 129 |

Employment costs

| | 2019 £ | 2018 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,799,782 | 1,594,212 |
| Social security costs | 104,176 | 81,210 |
| Other pension costs | 14,808 | 6,274 |
| | <u>1,918,766</u> | <u>1,681,696</u> |

Wages and salaries have been split 85% to residents and 15% to day care.

No employees received emoluments of more than £60,000.

11 Tangible fixed assets

| | Freehold property £ | Equipment £ | Computers and IT equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|---------------------------|----------------|------------------------------------|---------------------|------------------|
| Cost | | | | | |
| At 1 April 2018 | 886,501 | 183,199 | 10,926 | 69,113 | 1,149,739 |
| Additions | 140,443 | 27,717 | 17,556 | 9,995 | 195,711 |
| At 31 March 2019 | <u>1,026,944</u> | <u>210,916</u> | <u>28,482</u> | <u>79,108</u> | <u>1,345,450</u> |
| Depreciation and Impairment | | | | | |
| At 1 April 2018 | 192,449 | 168,134 | 10,926 | 51,618 | 423,127 |
| Depreciation charged in the year | 14,630 | 9,971 | 3,511 | 9,616 | 37,728 |
| At 31 March 2019 | <u>207,079</u> | <u>178,105</u> | <u>14,437</u> | <u>61,234</u> | <u>460,855</u> |
| Carrying amount | | | | | |
| At 31 March 2019 | <u>819,865</u> | <u>32,811</u> | <u>14,045</u> | <u>17,874</u> | <u>884,595</u> |
| At 31 March 2018 | <u>694,052</u> | <u>15,065</u> | <u>-</u> | <u>17,495</u> | <u>726,612</u> |

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

12 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 88,341 | 84,657 |
| Other debtors | 36,112 | 23,809 |
| Prepayments and accrued income | 8,842 | 11,292 |
| | <u>133,295</u> | <u>119,758</u> |

13 Loans and overdrafts

| | 2019 £ | 2018 £ |
|-------------------------|---------------|-----------|
| Bank overdrafts | 19,148 | - |
| | <u>19,148</u> | <u>-</u> |
| Payable within one year | 19,148 | - |
| | <u>19,148</u> | <u>-</u> |

14 Creditors: amounts falling due within one year

| | Notes | 2019 £ | 2018 £ |
|------------------------------------|-------|---------------|---------------|
| Bank overdrafts | 13 | 19,148 | - |
| Other taxation and social security | | (1,754) | - |
| Deferred income | 15 | 718 | - |
| Trade creditors | | 14,918 | 30,133 |
| Other creditors | | 20,116 | 15,861 |
| Accruals and deferred income | | 12,054 | 9,782 |
| | | <u>65,200</u> | <u>55,776</u> |

15 Deferred Income

| | 2019 £ | 2018 £ |
|-----------------------|------------|-----------|
| Other deferred income | 718 | - |
| | <u>718</u> | <u>-</u> |

THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | |
|---------------------------------------|------------------------------------|-------------------------------|-------------------------------|------------------|
| | Balance at 1 April 2018 | Incoming resources | Resources expended | Transfers |
| | £ | £ | £ | £ |
| Clients hardship | 4,580 | - | - | (3,796) |
| Awards for All Rosebuds project | (38) | - | - | 1,000 |
| Carers Project | 5,575 | - | - | (1,000) |
| Client IT Project | 71 | - | - | (71) |
| E. Ellis - Swing | 9 | - | - | (9) |
| DCC Locality Fund (Shower Facilities) | (65) | - | - | 65 |
| Day Service - Computer Fund | 30 | - | - | (30) |
| Day Service - Sensory Fund | 183 | - | - | (183) |
| J. Horrell - NL Technical Fund | 1,783 | - | (448) | - |
| In memory of Esmee | - | - | (170) | 170 |
| Day Service Fundraising | 625 | 750 | - | (170) |
| In memory of TF | 5,748 | - | - | - |
| NL Extension | - | 65,000 | - | (65,000) |
| NL Sensory Room | - | 12,890 | - | - |
| Eye Gaze | - | 11,236 | - | 4,024 |
| Appledore Kiosk | - | 5,000 | (3,500) | - |
| Minibuses | - | 12,000 | - | - |
| | <u>18,501</u> | <u>106,876</u> | <u>(4,118)</u> | <u>(65,000)</u> |
| | | | | <u>56,259</u> |

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 April 2018 | Resources expended | Transfers | Balance at 31 March 2019 |
|----------------------------------|------------------------------------|-------------------------------|------------------|-------------------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 615,051 | (195,711) | 65,000 | 484,340 |
| Capital work and major repairs | 309,616 | (32,097) | - | 277,519 |
| Closure contingency | 340,989 | - | - | 340,989 |
| Voids reserve | 105,000 | - | - | 105,000 |
| Unrestricted/service development | (1,764) | - | 25,870 | 24,106 |
| | <u>1,368,892</u> | <u>(227,808)</u> | <u>90,870</u> | <u>1,231,954</u> |

**THE NORTHAM CARE TRUST
(PREVIOUSLY NORTHAM LODGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

18 Analysis of net assets between funds

| | Unrestricted 2019 £ | Restricted 2019 £ | Total 2019 £ | Total 2018 £ |
|--|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 31 March 2019 are represented by: | | | | |
| Tangible assets | 884,595 | - | 884,595 | 726,612 |
| Current assets/(liabilities) | 682,471 | - | 682,471 | 811,319 |
| | <u>1,567,066</u> | <u>-</u> | <u>1,567,066</u> | <u>1,537,931</u> |

19 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

20 Cash generated from operations

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| Surplus for the year | 29,134 | 29,615 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,659) | (1,517) |
| Depreciation and impairment of tangible fixed assets | 37,729 | 22,239 |
| Movements in working capital: | | |
| (Increase) in debtors | (13,537) | (1,886) |
| (Decrease)/increase in creditors | (10,442) | 14,967 |
| Increase/(decrease) in deferred income | 718 | (495) |
| Cash generated from operations | <u>40,943</u> | <u>62,923</u> |