

The Bridge Trust

“close to Barnstaple’s heart for over 700 years”



Registered Charity Number 201288

Trustee’s Annual Report & Financial Statements

Year Ended 31st December 2019



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The Bridge Trust
Trustee's Annual Report & Financial Statements
Year Ended 31st December 2019

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1 Trustees Annual Report

The Trustees present their report and the financial statements of the Trust for the year ended 31st December 2019.

1.1 Reference and Administrative Details

Registered Charity Name	The Bridge Trust (charity is also known locally as the Barnstaple Bridge Trust)
Charity Registration Number	201288
Principal Office	7 Bridge Chambers The Strand Barnstaple Devon EX31 1HB
The Trustees	
The Trustees who served the Trust during the period were as follows:	
Co-optative Trustees	Karen Ann Trigger (Chair) Graham Kenneth Lofthouse David Trueman Amanda Jane Isaac Graham Nigel Townsend David Wright (resigned 1 st September 2019) Keith Luckhurst Peter Richard Leaver Gemma Anne Elizabeth Williams
Nominated by Barnstaple Town Council	Councillor Suzanne Gail Haywood (Vice Chair) (became Co-opted from 17 th September 2019) Councillor Steven Paul Upcott Councillor Julie Hunt Councillor Jeremy Phillips (resigned 3 rd September 2019)
Chamberlain (Clerk) to the Bridge Trust	Peter John Laurie
Deputy Chamberlain	Ian Donald Ralph Budge (resigned 31 st December 2019)
Auditor	Thomas Westcott Chartered Accountants & Statutory Auditor 96 High Street Ilfracombe Devon EX34 9NH
Bankers	National Westminster PLC 41 High Street Barnstaple Devon EX31 1DA



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1.2 Statement by the Chair of Trustees

2019 has been another challenging year for the Trust, our property portfolio (the Permanent Endowment) is comprised entirely of Grade II listed heritage properties, some several hundred years old in parts. Such properties are expensive to maintain and additionally many improvements and repairs completed in decades past are now getting to their end of life and will need significant investment in the coming years.

Also, over recent years, a number of long-term commercial tenants have merged with others and, as a consequence moved to new premises, often 'out of town'. Although the Trust's financial position remains strong, pressure on rental income continues due to various factors:

- vacant premises
- depression in the local commercial letting market
- High Street decline
- the large new retail park under development on Anchorwood Bank across the River Taw
- Brexit uncertainty

In accordance with the provisions of our Trust Deed, the first call on the trust's income is:

'the cost of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity'

Implicit in this object is a requirement to provide for anticipated expenditure in coming years and during 2019 the Trustees have worked hard to identify what expenditure will need to be made. To minimise expenditure and to maintain a healthy level of working capital, in 2017 the Trust substantially reduced the money available for grants to local organisations and in 2018 reluctantly made the decision not to award any general grants (although the trust continues to make small grants to those in greatest need through its Samaritan Fund).

In 2019, the Trust held a 'Community Awards Evening' to publicise its work and to make some limited general grants, to local charities and organisations. Applicants were invited to say how a grant would 'Make a Difference' to their work. Applications were assessed by the Public Benefit and Awareness committee who awarded five grants of £1,000 and one of £5,000 to the successful applicants.

Additionally, the Trust introduced an award recognising an individual who, in the opinion of the Trustees, had made an outstanding contribution to the work of the Trust and the people of Barnstaple. On this occasion, the award was given to Alderman Ian George Scott BEM, a former Trustee and Mayor of Barnstaple who was made an Honorary Senior Bridge Warden (a title in use in the Trust in medieval times).

If the Trust is to be able to provide grants in the future it is vital that we undertake the repairs and improvements to our properties that will enable them to be attractive to potential tenants, both residential and commercial.

The Trust continues to actively seek partners but has already come to a provisional agreement with the local college of further and higher education, Petroc and Constructing Devon Futures Limited (the commercial arm of the Community Council of Devon) to collaborate on renovating one of the Trust's small properties using apprentices from Petroc. It is hoped that this will pave the way for further collaboration on other projects e.g. the renovation/re-purposing of Bridge Chambers and other properties.

External funding (particularly for the iconic Bridge Chambers which needs extensive renovation), will be essential in carrying out this work. Initial discussions with funding bodies and potential partners (including the National Lottery Heritage Fund) have been encouraging but will take time to develop.

For many years the Bridge Trust maintained a policy of not making public its many grants to local organisations (grants totalling over £600,000 since 2011). The reasons for this policy, which seems to have been followed for at least 40



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years, are not clear but, consequently, public awareness of the Trust and its work is very low. In 2020 to the Trust will be working hard to raise public awareness, which will be necessary if we are to secure grant funding towards our renovation projects and may consider making a limited number of grants to promote this.

Many of the organisations that we have approached for grant funding require potential recipients to be either incorporated organisations or willing to move to become so. In 2019, resolved that it would convert to a Charitable Incorporated Organisation (CIO), this organisation was established and registered by the Charity Commission in August 2019 and it is anticipated that it will become operational from the start of 2020.

While there are many challenges ahead, I remain confident that the Bridge Trust has a healthy future, we have a strong, active and involved Trustee body who are working hard in the Trust's interest and have taken the right steps to secure a successful future.

KA Trigger

Karen Ann Trigger – Chair and Trustee

20th October 2020



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1.3 Objectives, Structure, Governance and Management

1.3.1 Objectives

The Trust is a local unincorporated charity governed by a Scheme approved by the Charity Commissioners in 1961. The Trust stems from the endowment of the Long Bridge in Barnstaple dating from the 13th Century. When the Bridge was acquired for widening by the Department of Transport in 1961, most of the liquid assets of the Long Bridge Charity were taken but, the properties in Barnstaple remained to form the assets of a new charitable trust for the general benefit of the inhabitants of Barnstaple and its immediate neighbourhood (defined as being within a 5-mile radius of Barnstaple Guildhall).

1.3.2 History of the Trust

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain. The importance of the bridge was recognised from the earliest times and many local landowners gifted property and money to assist in its upkeep. Gifts of property, called feoffments, were vested in prominent local individuals to repair, maintain and improve the Long Bridge. The feoffees (receivers of these gifts) therefore became responsible for the Bridge and it is with them that the origins of the trust lie. In 1905 the Bridge Trust formally became 'The Long Bridge Charity'. Later, in 1961, when responsibility for the Long Bridge passed to the Government, the Long Bridge Charity was wound up and a new charity, 'The Bridge Trust' was established and vested with the remaining assets.

In 2020 a new era will begin when unincorporated charity 'The Bridge Trust' will become a charitable incorporated organisation 'The Bridge Trust'.

The property portfolio, also known as the permanent endowment, consists of four historic Grade II listed properties located within the boundaries of the ancient town.

1.3.3 Organisation and Structure

Ordinary meetings of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved.

At their Ordinary Meetings, Trustees receive reports from the Chamberlain and the various committees and, where necessary, approve decisions by them. Policy, strategy and major decisions are reserved to the full board of Trustees.

1.3.4 Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly.

1.3.5 Recruitment of Trustees

The recruitment process depends on the type of Trustee.

Nominative Trustees – are nominated by Barnstaple Town Council and serve a term of four years. If a nominative trustee, recommended by the Council, has not served as a Trustee previously they are normally interviewed as to their suitability and receive the same introduction and training as Co-optative Trustees.

Co-optative Trustees – are usually recruited through advertisement in local newspapers and by word of mouth. The Trust recently introduced a skills audit for Trustees to inform the advertising and selection process. Where necessary a short-list of applicants is prepared, and prospective Trustees are interviewed by an ad-hoc committee of the Trust.

New Trustees, are made familiar with the work of the charity through, meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop), being given a copy of the 1961 Trust Deed.



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In addition:

1.3.6 Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

1.3.7 Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was carried out in May 2017. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

1.3.8 Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

1.3.9 Related parties

These are detailed in a note to the financial statements. The Charity has a generally good relationship with its tenants, and local organisations and businesses in the area.

1.4 Achievements and Performance

1.4.1 Review of Activities and Achievements

While continuing its programme of renovating residential units (where necessary) as they become vacant, 2019 has been a year when the Trust has focussed on what will need to be done to secure the future of its property portfolio.

1.4.2 Public Benefit

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

1.5 Financial Review

The results of the Charity for the year are shown in the Statement of Financial Activities and the relevant notes.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

1.6 Trustee Responsibilities Statement

The Trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity 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 applicable Charities SORP;
- make judgments and accounting 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;



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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

Signed on behalf of the Trustees

KA Trigger

Karen Ann Trigger – Chair and Trustee

20th October 2020



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2 Independent Auditor's Report to the Members of The Barnstaple Bridge Trust for the Year ended 31st December 2019

2.1 Opinion

We have audited the financial statements of The Barnstaple Bridge Trust (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities, statement of financial position 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 FRS 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 charity's affairs as at 31 December 2019 and of its 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

2.2 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.

2.3 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.

2.4 Other information

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

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

We have nothing to report in this regard.



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2.5 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 trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

2.6 Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

2.7 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 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 charity'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



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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 charity 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.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Westcott
Chartered Accountants and Statutory Auditors
96 High Street
Ilfracombe
Devon
EX34 9NH

20 October 2020



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3 Financial Statements

3.1 Statement of Financial Activities (SOFA) 31st December 2019

		2019			2018	
		Unrestricted Funds	Designated Funds	Endowment Funds	Total Funds	Total Funds
	Note	£	£	£	£	£
Income and Endowments						
Other trading activities	4.3.12	238,190	-	-	238,190	288,105
Investment Income	4.3.13	8,142	-	-	8,142	7,093
Other Income	4.3.14	638	-	-	638	6,138
Total Income		246,970	-	-	246,970	268,336
Expenditure						
Expenditure on charitable activities	4.3.15 4.3.16	(197,587)	(70,449)	-	(268,036)	(202,992)
Total Expenditure		197,587	70,449	-	268,036	202,992
Net (gains)/losses on investments	4.3.19	(1,230)	-	(29,185)	(30,415)	4,604
Net Income		50,613	(70,449)	29,185	9,349	60,740
Transfers between funds		(90,000)	90,000	-	-	-
Net movement in funds		(39,387)	19,551	29,185	9,349	60,740
Reconciliation of funds						
Total funds brought forward		543,807	-	4,163,225	4,707,032	4,646,292
Total funds carried forward		504,420	19,551	4,192,410	4,716,381	4,707,032

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes in section 4 form part of these financial statements



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3.2 Statement of Financial Position – 31st December 2019

		2019	2018
	Note	£	£
Fixed Assets			
Tangible fixed assets	4.3.22	4,000,000	4,000,000
Investments	4.3.23	199,314	168,899
		<u>4,199,314</u>	<u>4,168,899</u>
Current Assets			
Debtors	4.3.24	69,609	54,950
Cash at bank and in hand		506,836	508,119
		<u>576,445</u>	<u>563,069</u>
Creditors: amounts falling due within one year	4.3.25	59,378	24,936
Net current assets		<u>517,067</u>	<u>538,133</u>
Total assets less current liabilities		<u>4,716,381</u>	<u>4,707,032</u>
Net assets		<u>4,716,381</u>	<u>4,707,032</u>
Funds of the charity			
Endowment funds		4,192,410	4,163,225
Unrestricted funds		504,420	543,807
Designated funds		19,551	-
Total charity funds	4.3.27	<u>4,716,381</u>	<u>4,707,032</u>

These financial statements were approved by the board of trustees and authorised for issue on 20/10/20 and are signed on behalf of the board by:

KA Trigger

Karen Ann Trigger – Chair and Trustee



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4 Notes to the Financial Statements – Year Ended 31st December 2019

4.1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Bridge Chambers, The Strand, Barnstaple, Devon, EX31 1HB.

4.2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

4.3 Accounting policies

4.3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

4.3.2 Going concern

The assets and liabilities of The Bridge Trust were transferred to a CIO on 30th June 2020. The activities of the charity will continue in the new structure.

4.3.3 Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- a) No cash flow statement has been presented for the company.
- b) Disclosures in respect of financial instruments have not been presented.

4.3.4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.3.5 Fund accounting

The charity has a permanent endowment. The trustees invest the capital in perpetuity, the income from which is wholly unrestricted. The purposes of which are for the general purposes of the charity, namely to act for the general benefit of the inhabitants of Barnstaple and its immediate neighbourhood.

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

4.3.6 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of donations and are included in full in the statement of financial activities when receivable.



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- Rents receivable and service charges recovered are accounted for in the period to which they relate.
- Investment income is included on a receivable basis

4.3.7 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

All grants awarded are charged in the year when the offer is conveyed to the recipient and are in accordance with the Scheme of the trust as approved by the Charity Commissioner and detailed in the trustees' report.

Support costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements and includes costs of office premises and administration staff costs. It is included on an accruals basis.

4.3.8 Tangible assets

Tangible fixed assets are stated at a valuation

4.3.9 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4.3.10 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4.3.11 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4.3.12 Other Trading Activities

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Rents receivable	236,445	236,445	252,682	252,682
Service charges recovered	1,745	1,745	2,423	2,423
	238,190	238,190	255,105	255,105



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4.3.13 Investment Income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
COIF income and dividends	5,776	5,776	5,664	5,664
Building society income	2,366	2,366	1,429	1,429
	8,142	8,142	7,093	7,093

4.3.14 Other Income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Other Income	638	638	6,138	6,138

4.3.15 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Charitable activities	212,407	212,407	159,973	159,973
Support costs	55,629	55,629	43,019	43,019
	268,036	268,036	202,992	202,992

4.3.16 Expenditure on Charitable Activities by activity type

	Activities undertaken directly	Grant funding of activities	Support Costs	Total funds 2019	Total funds 2018
		£	£	£	£
Charitable activities	198,525	13,882	55,629	268,036	202,992

4.3.17 Analysis of Support Costs

	Charitable activities	Total 2019	Total 2018
	£	£	£
Staff costs	41,991	41,991	32,751
Insurance – Office	336	336	316
Computer and website	3,458	3,458	824
Accountancy	1,500	1,500	600
Payroll	552	552	540
Audit	2,700	2,700	2,580
Postage, telephone & stationery	1,971	1,971	2,057



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.....analysis of support costs continued

General costs	1,218	1,218	1,512
Insurance – Trustees	1,903	1,903	1,839
	<u>55,629</u>	<u>55,629</u>	<u>43,019</u>

4.3.18 Analysis of Grants

	2019	2018
	£	£
Grants to institutions		
Grants to Institutions	11,000	-
Grants to individuals		
Grants to Individuals	2,882	1,850
	13,882	1,850

4.3.19 Net (Gains)/losses on Investments

	Unrestricted Funds	Endowment Funds	Total Funds 2019
	£	£	£
Gains/(losses) on unlisted investments	1,230	29,185	30,415

	Unrestricted Funds	Endowment Funds	Total Funds 2018
	£	£	£
Gains/(losses) on unlisted investments	34	(4,638)	(4,604)

4.3.20 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	49,870	40,444

The average head count of employees during the year was 7 (2018:7). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
Administration, accountant and payment of grants	1.26	0.93
Cleaners	0.39	0.39



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Gardner	0.11	0.11
FTE	1.77	1.43

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

4.3.21 Trustee Remuneration and Expenses

No remuneration, benefits or pension contributions were paid to, or for, any Trustee. Expenses are reimbursed to Trustees upon production of receipts or mileage claims. The Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises. The premium for 2019 was £1,903 (2018: £1,839). The level of cover was significantly increased in 2019.

4.3.22 Tangible Fixed Assets

	Freehold property	Total
Cost	£	£
At 1 January 2019 and 31 December 2019	4,000,000	4,000,000
Depreciation		
At 1 January 2019 and 31 December 2019	-	-
Carrying amount		
At 31 December 2019	4,000,000	4,000,000
At 31 December 2018	4,000,000	4,000,000

As at 31st December 2019, the properties were included at the valuation of £4,000,000 (2018: £4,000,000). This valuation was carried out by Mr D Edwards (MBSc, MRICS) Chartered Surveyor and Valuer on 30th May 2017. The Trustees have confirmed that in their opinion the valuation has not changed as at 31 December 2019. The property has not been depreciated.

No historic costs are known.

4.3.23 Investments

Cost or valuation	Listed investments
At 1 January 2019	168,899
Additions	-
Fair value movements	30,415
At 31 December 2019	199,314
Impairment	
At 1 January 2019 and 31 December 2019	
Carrying amount	
At 31 December 2019	199,314
At 31 December 2018	168,899

All Investments shown above are held at Valuation.



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Financial assets held at fair value

Capital Endowment Fund

The holding at 31st December 2019 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £192,410 (2018 valuation £163,225). The historic value of the holding is £91,562.

Revenue Reserve Fund

The holding at 31st December 2019 was 36.69 units in the COIF Charities Accumulated Fund and are stated at market value of £6,904 as at that date (2018 valuation £5,674). The historic value of the holding is £1,000

4.3.24 Debtors

	2019	2018
	£	£
Trade debtors	64,204	50,839
Prepayments and accrued income	3,890	3,419
Other debtors	1,515	692
	69,609	54,950

4.3.25 Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	43,683	7,819
Accruals and deferred income	15,349	16,771
Other creditors	346	346
	59,378	24,936

4.3.26 Deferred Income

	2019	2018
	£	£
At 1 January 2019	11,500	14,425
Amount released to income	(11,500)	(14,425)
Amount deferred in year	12,422	11,500
At December 2019	12,422	11,500



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4.3.27 Analysis of Charitable Funds

Unrestricted Funds

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
General funds	543,807	246,970	(197,587)	(90,000)	1,230	504,420
Repairs & renovation fund	-	-	(70,449)	90,000	-	19,551
	543,807	246,970	(268,036)	-	1,230	523,971

	At 1 Jan 2018	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2018
	£	£	£	£	£	£
General funds	478,429	268,336	(202,992)	-	34	543,807
Repairs & renovation fund	-	-	-	-	-	-
General funds	478,429	268,336	(202,992)	-	34	543,807

During the year the Trustees agreed to transfer £90,000 into a designated Repairs and Renovations Fund. This has been used to fund specific repairs and renovations.

Endowment Funds

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
Capital endowment fund	163,225	-	-	-	29,185	192,410
Permanent endowment fund	4,000,000	-	-	-	-	4,000,000
	4,163,225	-	-	-	29,185	4,192,410

	At 1 Jan 2018	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2018
	£	£	£	£	£	£
Capital endowment fund	167,863	-	-	-	(4,638)	163,225
Permanent endowment fund	4,000,000	-	-	-	-	4,000,000
	4,167,863	-	-	-	(4,638)	4,163,225

The Capital Endowment Fund represents the investments as shown in Note 4.3.23. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.



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4.3.28 Analysis of Net Assets between Funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	-	4,000,000	4,000,000
Investments	6,904	192,410	199,314
Current assets	576,445	-	576,445
Creditors less than 1 year	(59,378)	-	(59,378)
Net assets	523,971	4,192,410	4,716,381
	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Tangible fixed assets	-	4,000,000	4,000,000
Investments	5,674	163,225	168,899
Current assets	563,069	-	563,069
Creditors less than 1 year	(24,936)	-	(24,936)
Net assets	543,807	4,163,225	4,707,032

4.3.29 Related Parties

The Deputy Chamberlain of the charity, I D R Budge Esq, is a consultant in the solicitors used by the charity. All transactions are on an arm's length basis and normal commercial terms and amounted to £Nil (2018 - £4,990) for legal and professional fees for the year. At the year-end £Nil (2018 - Nil) was owed by the charity. Mr Budge resigned on 31st December 2019, no new Deputy Chamberlain was appointed.

The solicitors rent two storage units from the charity, in 2019 the firm paid £3,404 in respect of this (2018: £3,404). Rent receivable by the charity was on an arm's length basis and normal commercial terms.

Charity Trustees David Trueman was previously a Trustee of Torridge, North, Mid and West Devon Citizens Advice Bureau who rent an office building from the charity. During 2018 when David Trueman was a Trustee of both charities, rent of £21,236 was charged by the Bridge Trust on normal commercial terms.

Where trustees have an interest in the grant to be paid or considered by the Public Benefit and Awareness Committee (formerly the grants committee) this is declared and no part is taken in any vote or in deciding the application in principle or amount.

The charity paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

4.3.30 Post Balance Sheet Events

Covid - At the date of preparation of the financial statements, the instability factor relating to the Covid health emergency should not be underestimated. There have been no adjusting events identified whilst preparing the accounts. The charity has reviewed this scenario and evaluated the management actions to mitigate the operational impact. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2020 results.

Charitable Incorporated Organisation (CIO) - The assets and liabilities of The Bridge Trust were transferred to a CIO on 30th June 2020. The activities of the charity will continue in the new structure.